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The ANNALIST

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New York, Thursday, May 25, 1939

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THE BUSINESS OUTLOOK

As a result of the resumption of coal shipments and other influences that must, for the present, be regarded as temporary, the business index for the week ended May 20 will probably show an increase. The raw material price situation in general, as contrasted with the recent firmness in industrial raw material prices, is symptomatic of the recent lack of confidence in the outlook, though from a longer-range standpoint the basis is presumably favorable.

As a result of a contrary-to-seasonal increase in automobile production, our adjusted index of automobile production rose from 68.3 to 78.6 last week. There had been some slight disagreement among statisticians as to the exact size of dealers' stocks of new cars. Last week's increase in output, however, would indicate that they are not excessive.

Some automobile manufacturers have reported increased sales at retail in the first ten days of May, which is contrary to the usual seasonal tendency. This undoubtedly represents in part buying that was deferred from April because of bad weather. It may represent some slight improvement in the outlook for the industry.

New registrations of all makes of passenger cars in April, on the basis of figures for twenty-seven States, apparently made a somewhat better showing than the showing made by General Motors dealers' sales, as charted in THE ANNALIST of May 10, page 666. This may, however, represent in part registrations deferred from March on account of changes in the registration laws in several States.

Last week's rise in automobile production, on the other hand, might have been caused partly by anticipation of labor trouble. There has been a revival of labor unrest in the motor industry. The causes are obscure. The coal strike, the settlement of which is said by some observers to afford proof of "a hard-and-fast hook-up between Mr. Lewis and the Roosevelt Administration," may well have stimulated labor unrest in other industries. Whatever the causes, the unrest came into the open Monday with a strike at Detroit which closed seven plants of the Briggs Manufacturing Company and curtailed the

output of a number of other motor plants. There are consequently plenty of reasons for suspecting that last week's increase in total automobile production may have been temporary, although the net result of the increase, together with a sharp increase in freight car loadings, has probably been to raise the business index for the week ended May 20 to about 87.0 from 85.3 for the preceding week.

Last week's reversal of the downward trend of motor output has been followed this week by an equally pronounced reversal of the downward trend of steel ingot production. Last week our adjusted steel index dropped to 60.6, the lowest since Aug. 13, 1938. But this week, based on the American Iron and Steel Institute's forecast of the rate of operation at the beginning of the week, the index rises to an estimated 66.1.

Raw material markets have been firm but dull. The chief exceptions have been lead, for which the demand has been good; silk, which advances sharply every Monday, and cotton, which completed a rise of more than a cent a pound last Thurs-day and then receded. The finish of the was spectacular and stimulated a covering movement in the cloth market, so that according to trade estimates cloth sales equaled production for the first time in weeks. This week, however, the cloth market has relapsed into its former dullness. Alston H. Garside, economist of the New York Cotton Exchange, stated in Weekly Trade Report No. 644 that there will be extensive curtailment in the cotton textile industry unless the situation improves in the very near future. Mr. Garside stated further:

Evidence continues to accumulate that the holding of most of the supply of American cotton in the government loan stock \$40,000

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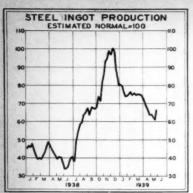
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LUMBER PRODUCTION

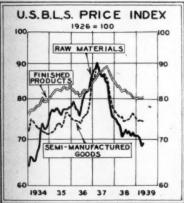


Latest point: Estimate for week ending May 27

prices above levels competitive with

for prices above levels competitive with prices of foreign growths is progressive-ly destroying foreign markets for the American staple. * * * In this country, also, the impounding of most of the supply of cotton in the government loan market is undermining the demand for domestic cotton. In this country the shortage of the supply of cotton in commercial channels is operating against mill demand chiefly by forcing prices of spot and near-by deliveries * * * to large premiums over prices of more distant deliveries. This is restricting forward buying of goods and, in turn, is making it impossible for mills to obtain remunerative margins on goods sold. erative margins on goods sold.

Although the situation in respect to raw cotton is particularly bad, there are indications that the stiuation with respect to raw materials generally is not as salubrious as might be inferred from the recent action of our weekly cyclical raw material price index, as shown by the center chart on this page. That this is so is evident from the small chart herewith showing the recent action of the United States Bureau of Labor Statistics index of all raw material prices in comparison with corresponding indices of semi-manufactured ods prices and finished goods prices. Reference to any extension of this chart ck to the beginning of the post-war pe riod, as for example the chart published at page 108 of THE ANNALIST of Jan. 25. that at the end of the downswing of the 1921 depression (which the 1937-38 sion closely resembled as to type) was a sharp revival in the raw material price index.



Following the apparent termination of the downswing of the 1937-38 depression, on the contrary, there was only a minor upturn in the raw material price index. When the present recession set in, the raw material price index declined to a new low record. Does this mean that the upturn ess activity from June to December, 1938, was a false recovery, and that the recent reces sion represents a continuation of a major downswing that began in 1937? I do not think so. But it is an interesting question in view of the wea w material price index, the widespread discouragement over New Deal policies, which has been increased by rumors of a new spending campaign, and the increasing state of confusion over politicoeconomic policies in general, as revealed in President Roosevelt's speech Monday.

If it were not for this discouragement

the present low estate of raw material prices would of course be a favorable factor in the longer-range outlook, just as the recent weakness in finished steel prices, though temporarily bearish, is undoubtedly a longer-range favorable factor. On a gold basis the raw material price index in March was 16 per cent lower than in February, 1933, and was at the lowest level since some time long before the war. This low level of raw material prices, together with the acceleration of mechanicalization forced on manufactur-

red in full by Mr. Re velt himself in his famous Pittsburgh speech of October, 1932. That answer was elaborated by George Buchan Robinson in THE ANNALIST of Aug. 7, 1936:

second of these three delusions [that there is no harm in an internal debt] Ithat there is no harm in an internal debt is a conception that is almost as old as government debt. It has always been urged in favor of borrowing as against taxing, by borrowers who fail to see any close relationship between themselves and the government debt, or who believe that an increase in the debt, by increasing the



ers by high taxes, by organized labor's short-sighted policies and by cheap money, forms a basis for a marked improvement in business conditions when as and if confidence in the future of business

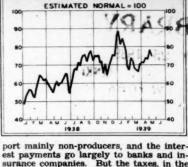
President Roosevelt made some kind of a new low record Monday when he said:

Our national debt after all is an internal debt owed not only by the nation but to the nation. If our children have to pay interest on it, they will pay that interest to themselves. A reasonable internal debt will not impoverish our children.

The argument that the Federal debt is of no great consequence because it is merely an internal debt is an ancient one.

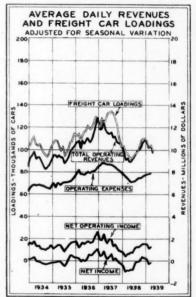
supply of currency or bank credit, will be beneficial because of the higher prices for commodities which it may induce. But even if the debt itself is never paid, interest must be paid, and the taxes of the future must be increased to pay it. * * *

ture must be increased to pay it. * * *
When production is denied hope of profitable operation by increasing taxation, it will not only tend to diminish but in the process there will be destroyed the very capital values upon which the structure rests, because these values depend upon production, or use, for their validity. The circumstance that all taxes collected are immediately paid out by the Treasury either in operating expenses or interest on debt does not help the producer from whom the taxes have been taken, except at second, third or fiftieth hand. The operating expenses of the government superating expenses of the government su



port mainly non-producers, and the interest payments go largely to banks and insurance companies. But the taxes, in the President's phrase, "can be paid only by production." The mere money races into and out of the Treasury, but before it goes in it must be in hand as profits, or a percentage thereof, and when it comes out it is only money, and it must be translated into profits again through the business process before some part of it will again be available to the Treasury. This business process is production in the broadest sense, and it is there that the full burden falls.

In the present period of comparatively low business volume the availability of raw materials at low prices is of less immediate consequence to many corporations than the existence of continued heavy expenses, including taxes. The position is especially difficult for companies whose selling prices are regulated by law or custom. At the beginning of the present recession, for example, the



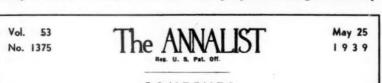
railroads, as shown by the accompanying chart, were unable to reduce operating expenses, so that, on a seasonally adjusted basis, the net income of Class I roads in February and March was again slightly less than zero. The April loss of coal traffic, despite the fact that the roads laid off many employes, probably increased the aggregate net loss to a considerable extent, although other classes of freight traffic held up unexpectedly well. But even with the resumption of coal shipments, the railroads still have a steep grade to climb before they will be able to cross the break-even line, especially since present crop prospects are poor. D. W. ELLSWORTH.

CORRECTION

In THE ANNALIST of May 17, Page 701, figures for 1929 and 1930 on the quarterly net income of sixty-two industrial corp rations were transposed. The correct to-

(Thousands	of	dollars)
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1929.	1930.
March 280,079 June 314,440	March223.36
June314,440	June201,98
September316,130 December245,580	September 138,19
December 245.580	December 121.70



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On the World Economic Front: British Arms Finance

Revision of World Economic Indices

By WINTHROP W. CASE

EWS of the international eco situation was superficially favorable during the past month. Forof Russia) suffered a minor decline, but this was due solely to less than seasonal expansion in Germany. International trade in March was higher, according to preliminary estimates, while surplus commodity stocks were further reduced. More important, commodity prices showed a decidedly upward trend, although how far the increased value of international trade was due to the rise in prices and to what extent both reflected accelerated war preparations cannot now be answered. Certainly, however, with the accentuation of the arms race on every hand, financed increasingly by basically inflationary methods, it would be surprising if prices were to remain unaffected.

Outstanding among the economic news of the month was the new British budget, with all the problems (discussed elsewhere in these pages) attendant upon the rapidly rising arms burden. In France, despite undue dependence there as elsewhere on government orders, the financial and industrial situation continues to improve. From Germany reports indicate increasing difficulty on the part of industry in meeting the demands made on it, while the modification and drastic reduction in the increased taxes proposed to offset the inflationary influence of the new delivery certificates carry dubious implications for the middle term. With Europe more and more on a semi-war basis, ordinary economic consideratio are tending increasingly to be lost sight of-in the democracies as well as the authoritarian nations. The reckoning will doubtless be postponed; that it can be eventually escaped is another matter.

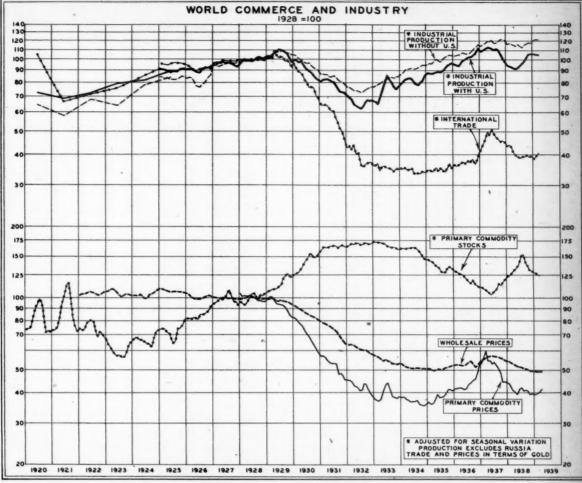
March World Industrial Production

World industrial output (Russia excluded) continued in March the decline that has been under way since December, our revised and recomputed index declining to 105.3 (preliminary) per cent of the 1928 average from 105.4 in February and 105.9 in December. The decline during the quarter is thus seen not to be severe, and moreover has been almost entirely due to the recession in the United States.

Excluding the United States as well as Russia, industrial activity increased up to February, when it reached a new postwar high of 122.4, according to our re-vised index. In March most countries either showed increased activity or at least held their ground, but the failure of German industry to expand by the usual seasonal amount served to depress our foreign production index to 122.1. Since German industry is operating close to capacity, the usual additional seasonal expansion in Germany is thus largely precluded, and the month-to-month movements of the seasonally-adjusted German production index are correspondingly distorted. The recession of this index with it of the world index-is therefore of little significance. British and United States indices in March were unchanged, while the March indices for Canada, Belgium, Denmark, Finland, Norway, Poland and Sweden rose.

Commodity Prices Turn Upward

The rise in commodity prices during April was general, our international wholesale composite advancing to 49.4 from 49.3—the first advance of this in-



dex since May, 1937. The British, Canadian and Japanese national indices advanced, while prices in France, Italy and the United States on the average were unchanged. The weekly indices for Canada, the United Kingdom, France and Italy show a continuation of the upward trend into early May.

The rise in primary commodity prices nuch more prone nced, as wou expected in view of the fact that these are the most sensitive, and would therefore reflect changes in demand conditions much more promptly. Curiously enough, in view of the importance in the public mind of the arms demand, the prices of mineral products advanced much less sharply than those of agricultural origin. ven food commodities that go into our index of primary commodity prices advanced 5.1 per cent during the month of April, and the eight industrial products of agricultural origin 6.1 per cent, while the group of seven mineral products rose but 1.5 per cent. Although there has probably been some accentuation of demand generally, most of the rise appears to be due to causes peculiar to individual com-modities, as in silk, cotton and wheat.

International Trade and Primary Stocks

International trade in March is estimated to have been the highest since March of last year. The March figures customarily show a seasonal advance over the month before, but the present advance, according to preliminary data, was greater than usual, and our seasonally adjusted index therefore rose to 40.9 (preliminary) from 39.8 in February and 38.6 in January. The higher prices at which goods were moved doubtless accounted for a part of the increase, but there was apparently also an expansion of the actual physical volume or quantum of trade.

Stocks of primary commodities, which measure the supply-demand balance and reflect to a considerable extent the suc-

cess or failure of the non-industrial nations in moving their products, continued their decline during March, according to our preliminary figures. After declining steadily since early 1933, the index had turned up again in mid-1937, following the bursting of the commodity bubble earlier in that year and reflecting also the development of the 1937-38 depression in this country. It turned downward again last September, and has been dropping ever since. Probably the most notable de crease has been in silk, reflecting the Sino-Japanese War and the incre turning by Japan to silk for domestic use erve her foreign exchange The index of silk stocks is now the low since 1926.

Revision of the World Indices

A number of the indices of foreign industrial production have been completely revised in recent months by the countries publishing them. The French index, in particular, has been completely recomputed and considerably improved, although still leaving a good deal to be desired (notably in the use of moving averages in place of more refined methods of seasonal adjustment). The revised series are indicated by italics in Table II. In addition to the French index, the revised series include Denmark, Finland, Japan, the Netherlands, Poland and Sweden.

Both the revised French and Polish indices stand at much higher levels than the old series and are believed to reflect the actual level of production much more accurately. In the case of Japan, we have substituted from 1931 the index of the Ministry of Commerce and Industry (which we were already using for recent months) for the Mitsubishi series, which is not currently available. Of the other revisions, several reflect only a more accurate conversion to a 1928 base.

Because of these revisions it has seemed advisable also to revise completely our in-

dex of world industrial production, the new figures for which are given in Tables II and VIII. The effect of the change is to raise the index appreciably, as shown in Table I—the new index, with the United States included, standing in 1938 at 96.6 per cent of the 1928 average, against 95.2 for the old series, and with the United States omitted at 115.9, against 113.0. At the same time the index has been extended back to 1925 on a monthly basis, and annual averages computed back to 1920.

TABLE I. ANNUAL AVERAGES OF OLD AND REVISED INDICES OF WORLD INDUSTRIAL PRODUCTION

	Excluding	Including
	U. S. A	U. B. A.
	Old. Revised.	Old. Revised.
1920	64.9	72.6
1921	58.0	59.4
1922	68.5	73.2
1923		79.5
1924	78.7	82.3
1925	84.3	89.8
1926		90.6
1927	95.9	96.2
1928	100.0 100.0	100.0 100.0
1929	105.7 105.6	105.4 106.2
1930		92.3 92.2
1931	85.4 84.8	79.2 79.0
1932	74.7 75.2	66.4 66.7
1933	81.1 82.0	75.3 75.6
1934		81.3 81.8
1935	98.4 100.0	90.0 90.8
1936	106.2 108.4	100.6 101.7
1937		107.6 109.0
*1938	113.0 115.9	95.2 96.6

Our international wholesale price composite has also been recomputed. The current index numbers were not changed more than fractionally and in many cases not at all, but the result is more satisfactory statistically. Furthermore, the occasion has been taken to extend the series back to 1922.

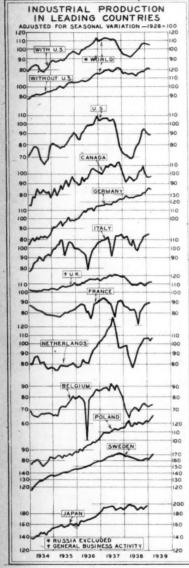
The current index of international trade has not been altered, but the index has been extended on a quarterly basis back to 1925 and annual averages computed back to 1900. The index of world stocks of primary commodities has been revised by the United States Department of Commerce to exclude coffee, data for which have ceased to be regularly available.

For those who may be interested a

brief description of each of the "world" series follows:

Description of World Production Index

THE ANNALIST Index of World Industrial Production is a composite of the national indices of nineteen countries. The index for each country is first adjusted for seasonal variation by THE ANNALIST, where this has not already been done by the countries actually compiling the index (except in the case of certain minor nations). So far as possible, the indices used exclude mining activity, although this has not been practicable in some instances.



In the case of the United Kingdom and Germany, the basic indices are quarterly only. The quarterly indices of the British Board of Trade (seasonally adjusted by THE ANNALIST) and of the German Institut fur Konjunkturforschung have therefore been converted to a monthly basis by superimposing upon them the monthto-month fluctuations of The Economist business activity index and the monthly index of the Institut (seasonally adjusted by THE ANNALIST), respectively.

The index for each country is then multiplied by a weight based on those of the Institut fur Konjunkturforschung, as shown in Table III. The weighted indices are added together, and the resulting total, when divided by the total of the weights, yields the index itself. Russia has been excluded throughout, both because as a completely "planned" and centrally managed country its economy is largely insulated from that of other nations and without much effect upon them, and for the more practical reasons that adequate national indices are lacking and those that are available are very much delayed in publication. In the years prior

Table II. World Commerce and Industry (Revised Series Indicated by Italics.)

Unit in

	Millions						*		Same
World:	or Base Period.	Apr.,	Mar.,	Feb.,	Jan.,	Dec.,	Nov.	Oct.,	Month Prev.
Industrial production, adj	1928	1939.	1939. *105.3	1939. *105.4	1938. 106.0	1938. 105.9	1938. 105.6	1938.	Year.1 93.5
Including U. S. A		***	*122.1 *40.9	*122.4 †39.8	120.8 38.6	117.8 †39.6	118.2 39.2	101.7 116.7 39.9	116.0 43.5
Stocks, m. e., adj Prices, m. e.3 Wholesale prices3	1928 1928 1928	*41.8 *49.4	*123.9 40.1 †49.3	125.7 39.7 49.3	128.1 39.3 49.4	129.6 39.6 49.5	131.8 39.4 49.6	137.7 40.6 50.0	127.6 40.3 52.9
United Kingdom:									
Business activity, adj Stock prices, m. eJu Wholesale prices Exports Imports Balance of trade. The pound.	1913 £	*79.0 115.6 35.1 65.5 -30.4 *56.8	*111.9 80.6 114.8 41.6 †73.1 —31.5 56.9	†111.9 85.2 115.1 †38.1 †60.7 -22.6 56.9	†110.8 78.0 115.6 39.5 71.0 -31.5 56.7	107.6 80.4 116.9 39.1 69.4 -30.3 56.7	108.2 81.8 117.0 42.9 72.9 -40.0 57.1	110.8 83.3 117.8 42.6 73.6 -31.0 57.9	114.0 90.7 122.6 37.3 68.7 -31.4 60.5
France:									
Industrial production,adj. Stock prices, m. e. Wholesale prices, m. e. Exports Imports Balance of trade. The franc.	1913 1913 Franc	*228 *683 3,034 4,125 1,091 -	228 †683 2,880 3,992 -1,112 – 39.9	*89.0 233 685 3,036 4,519 -1,483 — 39.9	88.0 219 689 2,820 3,978 1,158 39.8	87.7 244 684 3,292 4,214 —922 39.7	3,870	3,878	85.6 218 643 2,364 3,877 1,513 46.8
Germany:									
Industrial production,adj Stock prices Wholesale prices Exports ⁶ Imports ⁶ Balance of trade ⁶	1924-26 1913 RM RM	*103.3 *106.4 *435.0 *410.0 +25.0	137.9 †102.9 †106.6 480.5 504.2 —23.7	†140.3 104.8 106.5 411.0 471.0 —60.0	136.6 103.9 106.5 441.3 472.3 -31.0	131.7 103.1 106.3 504.3 541.5 —37.2	132.3 106.0 106.1 454.5 522.1 -67.6	129.6 107.5 105.7 490.2 526.2 —36.0	127.2 114.8 105.6 452.0 476.9 -24.9
Italy:									
Industrial production,adj Stock prices Wholesale prices Exports ⁴ Imports ⁴ Balance of trade ⁴	Lira	78.3 •475.6	80.4 †475.3 823.3 879.8 —56.5	116.4 81.1 474.7 821.5 816.2 +5.3	79.2 473.4 684.3	†113.0 79.9 471.2 1,123.7 1,080.0 +43.7	†112.5 81.6 473.3 798.2 790.9 +7.3	†108.3 83.4 474.0 938.8 767.1 +171.7	112.9 82.4 464.7 816.2 1,033.6 -217.4
Japan:									
Industrial production,adj Stock prices Wholesale prices Exports Imports Balance of trade. The yen		194.6	193.6	193.3	228.4 189.4 158.8 193.6 -34.8 32.2	195.4 219.6 186.5 293.7 281.4 +12.3 32.2	193.1 220.7 185.6 259.9 215.1 +44.8 32.5	188.1 237.3 184.6 251.2 170.5 +80.7 32.9	187.2 267.7 180.4 161.6 191.9 -30.3 34.2
Canada:									
Industrial production,adj Stock prices Wholesale prices Exports (including gold) Imports Balance of trade. The Canadian dollar.	1926 1913 Can. \$ Can. \$	*96.3 *114.5	114.3 76.1 57.3 +18.8	96.9 104.1 114.3 61.7 39.7 +22.0 58.8	102 9	100.3 106.8 114.5 69.5 43.3 +26.2 58.5	108.9 110.4 114.8 93.2 62.5 +30.7 58.6	102.8 109.7 115.7 101.6 62.8 +38.8 58.5	93.6 97.9 128.6 74.2 64.1 +10.1 58.7
United States:									
Industrial production,adj Stock prices Wholesale prices Exports Imports Balance of trade.	1913	141.2 *110.0		216.0	167.0 110.3 210.3 169.3	94.4 173.8 110.4 266.2 165.5 +100.7	93.5 176.1 111.1 249.7 171.7 +78.0	87.1 174.0 111.3 274.3 178.5 +95.8	71.7 127.4 112.8 270.4 173.2 +97.2
Industrial Production									
Belgium Chile Denmark Finland Netherlands Norway Poland 8weden	1928 1928 1928 1928 1928 1928		151.3 163.1 103.2 144.7	147.3 159.5	147.3 159.5 106.6 141.2 121.2	160.4 146.0 142.6 105.9 141.6 122.9	†75.0 182.5 147.3 152.2 105.6 142.7 121.3 162.7	74.7 167.7 146.0 143.8 101.6 148.6 119.3 159.9	62.9 154.9 144.6 159.5 87.6 136.6 122.7 167.0
Adj. adjusted for seasonal va		М. е., п	nonth er	d. *Pre	liminary	. †Revi	sed.		
Month in previous year co								8 Not in	cluding

Month in previous year corresponding to most recent month shown; revised data. ² Not including Russia. ³ In gold value. ⁴ Parcel post for entire half-year included in June and December figures ⁵ Including Austria from July, 1938. ⁶ Including Austria from April, 1938; Sudetenland from October, 1938.

For weekly foreign wholesale price indices, see "The Week in Commodities" section of THE ANNALIST.

For weekly foreign stock price indices, see "Stock and Bond Market Averages" section. For latest industrial production indices, see "Business Statistics" section in those issues of THE ANNALIST in which the above table does not appear.

For back figures of "world" series, see page 747. Back figures of industrial production in individual countries may be obtained on request from THE ANNALIST: as these will not, however, be available till late June, requests for them will be held without acknowledgment until the data become available.

SOURCES

World: Industrial production, The Annalist; international trade, League of Nations, converted to 1928 base and adjusted for seasonal variation by The Annalist; primary commodity stocks, U. S. Dept. of Commerce, converted from 1923-25 base by The Annalist; primary commodity prices, Statistique Générale de la France; wholesale prices, The Annalist.

United Kingdom: Business activity, The Economist, converted from 1935 base by The Annalist; stock prices, The Financial News; wholesale prices, Board of Trade, converted from 1930 base by The Annalist; the pound, League of Nations.

France: Industrial production, stock and wholesale prices, Statistique Générale de la France; the franc, League of Nations.

Germany: Industrial production, German Institute of Business Research (Institut fur Konjunkturforschung), adjusted for seasonal variation by The Annalist; stock and wholesale prices, Statistisches Reichsamt.

Italy: Industrial production, Ministero delle Corporazioni, adjusted for seasonal variation by The Annalas; stock prices, Guarneri (Associazione fra le Società Italiane per Azione); wholesale prices, Milan Chamber of Commerce (Consiglio Provinciale delle Corporazioni di Milano).

Japan: Industrial production, Ministry of Commerce and Industry, converted from 1931-33 base and adjusted for seasonal variation by THE ANNAIST; stock prices, Tokyo Stock Exchange; wholesale prices, Bank of Japan, converted from 1933 base by THE ANNAIST; the yen, League of Nations.

Canada: Industrial production, stock and wholesale prices, Dominion Bureau of Statistics, industrial production and wholesale prices converted from 1926 base by The Annalist; the Canadian dollar, League of Nations.

United States: Industrial production, Federal Reserve Board, converted from 1923-25 base by The Annalser; stock prices, The Annalser; wholesale prices, U. S. Bureau of Labor Statistics, converted from 1926 base by The Annalser.

OI LADOR STALISLICS, converted from 1926 base by THE ANNALIST.

Industrial Production: Belgium, Institut des Sciences Economiques, converted from 1923-25 base and adjusted for seasonal variation by THE ANNALIST; Chile, Direction General de Estadistica, converted from 1927-29 base by THE ANNALIST; Denmark, Statistiske Departement, converted from 1927-29 base by THE ANNALIST; Finland, Pohioismaiden Thdyspankki-Nordiska Foreningsbanken, converted from 1935 base by THE ANNALIST; Hungary, Ungarisches Institut fur Wirtschaftforschung, converted from 1927 base by THE ANNALIST; the Netherlands, Centraal Bureau voor de Statistiek, converted from 1927-25 base and adjusted for seasonal variation by THE ANNALIST; Nordiske Centralbyra, converted from 1935 base and adjusted for seasonal variation by THE ANNALIST; Poland, Institut de Recherches sur le Mouvement des Affaires; Sweden, Sveriges Industriforbund, converted from 1935 base by THE ANNALIST.

to 1928 certain other countries have also been excluded, owing to the lack of data; these are indicated in Table III.

TABLE III. COMPONENTS AND WEIGHT-ING OF THE ANNALIST INDEX OF WORLD INDUSTRIAL PRO-

DUCTIO	N	
	Weight.	Yr. First Included
*Austria		1925
Poleium		1920
Belgium	40.6	
Canada		1920
Chile	6.7	1928
Czecho-Slovakia	35.7	1921
Denmark	7.8	1928
Finland	3.3	1928
France	156.2	1920
Germany	263.0	1920
Greece	5.6	1928
Hungary	8.0	1928
Italy	70.3	1928
Japan	52.5	1920
Netherlands	22.3	1921
Norway	5.6	1928
Poland	16.7	1925
Sweden		1920
United Kingdom		1920
Total, excluding U. S United States		1920

Total, including U. S......1967.0

*Austria consolidated with Germany as of Septem ber, 1938, with weight for German index raised to 276.4. Weight for German index prior to March 1935, when Saar was taken over, was 264.5, the world totals being increased to 985.5 and 1968.5 received.

The Annalist International Wholesale Price Composite

Like our index of world industrial production. The Annalist International Wholesale Price Composite is computed from individual national indices. The nine most important countries in international trade were selected for representation (Table IV), on the ground that it is primarily through international trade that the price changes in individual countries affect others. Germany was excluded prior to 1924 because she was passing through her inflation period, when her internal price fluctuations reflected changes in the value of the mark rather than the domestic commodity situation. She has also been excluded since June, 1934, owing to the adoption of German exchange control which has made it impossible to convert the German price index into terms of gold.

TABLE IV. COMPONENTS AND WEIGHT-ING OF THE ANNALIST INTERNA-TIONAL WHOLESALE PRICE

COMPO	OSITE
	With Without
	Germany. Germany.
United States	23.7 28.3
Canada	6.8 8.2
United Kingdom	22.8 27.2
France	
*Germany	16.3
Belgium	4.6 5.4
Netherlands	4.9 5.9
Italy	5.1 6.1
Japan	4.9 5.9
Total	100.0 100.0

*Germany excluded 1922 to 1923, and after June 1934.

Sources of individual series, with original base year in parentheses; U. S. A., U. S. Bureau of Labor Statistics (1926); Canada, Dominion Bureau of Statistics (1926); Canada, Dominion Bureau of Statistics (1926); United Kingdom, Board of Trade (1930); France, Statistique Generale de la France (1913); Germany, Statistique Generale de la France (1913); Belgium, Ministry of Industry and Labor (April 1914); Netherlands, Central Bureau voor de Statistiek (1926-30); Italy, Consiglio Provinciale delle Corporationi di Milano (Milan Chamber of Commerce) (1913); Japan, Bank of Japan (1933).

The general wholesale price index of each country is converted to a gold basis by multiplying it by the percentage of par at which its currency now stands (as reported by the League of Nations). Each index is then weighted by the relative importance of its foreign trade in 1928 (Table IV), suitable adjustment being made for those countries that devalued their currencies after the war. The weighted indices are added together, and their total divided by the total of the weights in order to give the index.

Primary Commodity Prices

THE ANNALIST wholesale composite reflects price conditions primarily in the industrial nations. The index of primary commodity prices which we publish is, on the contrary, a measure of conditions in the non-industrial countries, where prosperity depends first of all on the volume of their products exported and the prices at which they are sold—the export

Continued on Page 747

Wheat Farmers' Prospects Clouded by Combination of

INANCIAL interests of the Middle West are looking forward to the approaching crop season with more than ordinary concern. Trade has lagged since the beginning of the year; farm income has been limited through moderate yields and low prices in the p vious year; expansion has been halted by uncertainty as to the future. It is to a degree encouraging that the price level of products has maintained comparative stability, but its meaning must be weighed with allowance for the fact that markets have been exceedingly low. Price improvement and larger yields, not merely stability, are essential to betterment of busi-

Of course, the immediate income-producer is wheat, which in sixty days will be harvested. Whereas a record acreage was sown for the 1938 crop and somewhat less for the present crop, abandonment because of unfavorable weather has drastically reduced the yield prospects. In the States of Kansas, Oklahoma, Texas, Nebraska, Missouri and Colorado, with a ten-year average of 294,000,000 bushels and a yield last year of 344,000,000, the outlook is for not more than 272,-000,000. Kansas, the premier wheat State, promises 116,000,000, compared with 158,-000,000 last year and a ten-year average of 137,000,000 bushels. Even this is subject to further revision. One-fourth of its

Wheat Still Unprofitable

At primary markets wheat is around 60 cents, compared with 80 cents a year ago-but 50 cents in midwinter. To be sure, those farmers who have signed up with the AAA have some added income but it is not enough to enable them to make a profit from this crop. The total for Kansas, for instance, is \$12,000,000not a great increase in the producers' income. The recent increase in price due to the war scare and the indicated shortage of grain has been helpful where prospects are favorable.

The Agriculture Department surveys indicate that at least 85 per cent of the farmers will restrict planting operations in accordance with Federal control programs which are intended to reduce surpluses of some crops and to prevent accumulation of greater supplies in others. This cooperation by the farmers led many growers to hope for some improvement in the general farm price level, now at its lowest point since July, 1934.

One result of the wheat abandonment and the curtailment of the AAA is that more acres are being planted to corn and other Spring crops. These, of course, are dependent greatly on rains in Summer. This moisture has been woefully deficient for five years and the subsoil is in no sense normal as to content, so it is a gamble of more than usual risk.

Trade Generally Unsatisfactory

With a low income to start with, rural trade has been handicapped during Spring, the time of normal spending. Merchants are proceeding on a hand-to-mouth program and making few commitments for future deliveries. Wholesalers and jobbers are able with the modern truck system to deliver goods overnight within a radius of 200 miles, and retailers depend on dayby-day orders. This argues for limited reserves on the part of dealers who are carefully conserving their capital.

One bright spot is the agricultural im-plement trade. With the pressure from Federal authorities to prevent erosion and the insistence on new methods of planting and cultivating, special lines of imple-

Low Yields and Low Prices

By C. M. HARGER

discarding the old machinery, are buying modern machines-mostly on installment Rubber-tired tractors-with sunshade and maybe a radio-are considered imperative, no matter how much the added cost. In county seat towns used machinery lots rival the used car collections in extent. In addition to the machinery which has been discarded is a constantly growing collection of machinery which has been purchased on the installment plan and taken back by the dealers. High-pres salesmen have loaded the producers with all sorts of implements, in many instances absorbing all the profits of the farm by the expense of new eqipument. Reposses sion has been the result.

The Country Bank Situation

The rural banks, necessarily, are dependent in a large degree on the farm in-Curiously, during the past five years, when farm income was low and thousands of farmers lost their homesteads through foreclosure, the deposits of the banks kept at a high level. Largely this was due to the lack of investment opportunity and the fear of making expansion either in farming or business. Of course, the banks did not profit—they too seeking investment at paying rates and not finding it. Had it not been for the imposition of a service charge—which has me general-many more rural banks than have taken that course would have dissolved and gone out of business

Since the first of the year, however, deposits have shown a shrinkage and loans have been more in demand. Whether this is because of the depletion of reserves on the part of customers or some seizure of financial opportunity-mostly the former-it is a healthy condition for banking.

The unfavorable reports from the Wheat Belt have given the market the first encouragement in five months. It should be remembered that the government lent to producers \$47,225,000 on 81,843,000 bushels of wheat held by producers—at an average price of about 60 cents per bushel. With a price of 60 cents at the beginning of May and a prospect of going higher, the farmer who held his grain stands to e out even-or better. A large portion of the loans have been forfeited and on these the government will win.

Banks and the Loan Program

Farm Belt bankers are finding it profitable to participate in this government crop loan program. Government officials estimate that at least a million dollars went to community bankers throughout the grain-producing region in interest charges for their service in holding mortgages on grain. The scramble for this type of paper signed by producers and guar-anteed by the government indicates that money lenders consider this a prime shortterm investment

The extent of banker participation in advancing funds to farmers on more than 300,000,000 bushels of grain piled up in elevators, silos and cribs cannot be deterdefinitely, but the Commodity Credit Corporation and accredited banks have advanced approximately \$390,000,000 on the three major farm commodities on which the government is granting loans -corn, cotton and wheat. Government agents estimate that of the \$190,000,000 lent on 333,000,000 bushels of corn and wheat, the majority was advanced by authorized banks in localities in which the grain was produced and stored. If country banks advanced money on only half of the total amount of paper and held the mortgages for only six months the interest charge would exceed a million dollars. Actually the extent of country bank participation is much greater. It is estimated that approximately 85 per cent of the above corn loans were handled through

Crop loans bear 4 per cent interest. Banks are able to collect interest at the rate of 21/2 per cent per annum for the time they hold the paper. They can discount notes at any time with the CCC. If the loans are liquidated by the borrower by paying cash, the bank receives the full ount of the note plus interest, remitting the government's share, or 11/2 per cent to the CCC. All paper must be turned over to the CCC thirty days before maturity date. The many lending agencies of the government have materially decreased the banks' opportunities for loans on farms and houses. These have largely disappeared from the average bank's port-

Improved Country Bank Earnings

With this added outgo for reserves, which have been greatly overswollen, the rural banks are beginning to earn a fair return. An addition has also been found in automobile paper in cases where the banker is willing to undertake the watchfulness in collections of the finance companies. Few bankers desire to do this. both on account of the extra labor required and because of the ill-will incurred in taking over the defaulted payment cars. So they prefer to invest in finance company paper and let the dealer or the broker make the monthly collections. It is found profitable to have in the note

Hanging over the Middle West as a deterrent to its advancement is the steadily maintained relief problem. The farmer opulation seems as depressed as that of the cities-in some high plains counties more than half the people are on some form of relief. Counties and States are burdened with the demand for relief funds. Bonds are issued to piece out the high taxes in the hope that some day the load will be lifted. While WPA undertakings have been scattered thickly in the prairie States the end of even excusable projects is approaching. A town needs but one \$40,000 swimming pool, one \$100,000 sta--what can be built next? with these projects has come, of cours more bonds, and cities are refusing to vote added debt. In many instances recently the propositions to issue bonds for WPA projects have been defeated.

Looking to the Future

The Midwest is thus pursuing a watchful-waiting procedure. It has tightened its belt and is hoping for a favorable crop season and for reasonable prices for products. Looking to the next six months it does not see any marked upturn in trade in view of the heavy tax burden and the uncertainty of business trends. While the stock market is far off, its effect on the morale of the West is apparent. Investors in stocks and in various "funds" have put millions into securities as investments, and the price level of shares affects them. Several widely held local utilities that flourished before 1930 have been reorganized under the Bankruptcy Act and investors have seen their shares dwindle to a fraction of their original price. One collapsed recently and shares are worth little. People who counted on the promised 7 per cent suffer seriously-some of them are on relief. All this is, of course, de pressing to communities.

In the meanwhile no letdown is seen in amusements. Motor cars fill every parking place in the country towns. Motionpicture houses have a good attendance and other entertainments attract their usual audiences. States are appropriating funds to advertise for new industries, comm cial clubs devise new ways to obtain trade special sales bloom in every city. It all indicates a stiff resistance to depressing conditions and a determination to win eventually a normal prosperity. It will come if, as and when crops and prices come back to a favorable altitude.

Recent Books

CAUSE AND CONTROL OF THE BUSINESS CYCLE

By E. C. Harwood

This is a second edition, largely re-written, of a book that aroused considerable interest when first published in 1932. The latest experiments in modern money fuggling are explained, although the underlying Harwood theory remains

This book should be considered separately as to its two main aspects, eco theory and business forecasting theory and practice. As to economic theory, Dr. Harwood does not hesitate to plunge boldly into matters regarded as controversial by economists, but no one can hold that against him, particularly in a book of this kind, which seeks to estab lish a theoretical basis for a practical system of business forecasting. Briefly, the economic theory is the familiar and sound idea that commercial banks should extend credit primarily on paper based on self-liquidating commercial, industrial and agricultural transactions, the completion of which will provide the means of repayment of the credit. All other assets quired by the banks are inflationary because demand deposits are "created" which can only be paid off over a long period of time. In other words, banks may properly purchase securities and make real estate and security loans only to the extent of their time and savings deposits.

When the "investment-type" assets of the banks increase more rapidly than their time deposits inflation ensues. This is the primary basis of Dr. Harwood's business forecasting system. He measures the two variables investment-type assets and savings-type liabilities to get his well-known index of inflation. Although the ba theory is sound and orthodox enough, its application to something as practical as business forecasting is of doubtful validity, especially in recent years, when the great preponderance of bank assets have been of the investment type. (American Institute for Economic Research, 1,200 Massachusetts Avenue, Cambridge, Mass.).

THE SOUTH AMERICAN HANDBOOK, 1939

This sixteenth edition of the series, like its predecessors, gives a large body of deabout the various Latin-American countries which the business man or traveler will find highly useful. Surveys of each country and its customs and characteristics are included, together with descriptions of the more important towns and routes. Special sections are devoted to sport in South America, air routes, books recommended, and steamship and banking services. (H. W. Wilson Company, 960 University Avenue, New York. \$1.)

National Government: Cumulative Summary of Action

WASHINGTON

NCE convening on Jan. 3 the Seventy-sixth Congress has carried through to enactment only about 100 public laws and resolutions, of which, aside from appropriation measures, we are listing only twenty-five as of any business interest. More than 9,600 bills and resolutions, however, have been introduced. While the majority are of minor importance and many are reintroductions hills which failed in the last Congress, numerous important measures have begun to advance toward a heavy run of new laws to be expected in the closing weeks of the session.

This summary lists all bills of business interest which have been reported from committee or have further advanced, with an outline under subject headings of bills still pending action within the committees of the Senate and the House. Asterisks mark the more important measures.

NEW LAWS, exclusive of major appropria-lons covered in the accompanying table: Public Law No. 1 (HR2762)—Consolidatu and codificatu of all U S interni revenue aws. Approved Feb. 19.

1941. Mar. 4. (HR4011)—Continue functs of Commod-

*3 (HR4011)—Continue functns of Commodity Credit Corp and Export-Import Bank of Washington to Jun 30, 1941. Mar. 4.
6 (S609)—Amend Agricultural Adjustment Act 1938 for reapportionment of cotton acreage allotments not planted by farmers entitled thereto. Mar. 13.
9 (S1098)—Amend sec 12 Soil Conservation and Domestic Allotment Act by authorizing advances for crop insurance. Mar. 25.
16 (HR850)—Exempt vessels under 200 tons from Officers Competency Certificates Convention 1936. March 29.
*18 (HR3791)—Army national defense authorization for 6,000 planes, etc. Apr. 3.
*19 (HR4425)—Government reorganization. Apr. 3.

Apr. 3.

27 (HR3801)—Extend time for retirement of cotton pool participation trust certificates to Dec. 31, 1939. Apr. 5.

30 (Sl363)—Repeal sec 101 (4) (c) Agricultural Adjustment Act 1938 which resulted in a penalty in payments to farmers who planted less than their acreage allotments.

planted less than their acreage allotments.

Apr. 10.

32 (HR3790)—Public Salary Tax Act of

1939. Apr. 12.

35 (S2021)—Auth Labor Dept continue to
make statistical studies on payt of cost
thereof. Apr. 15.

36 (HR5482)—Auth increased approp for
administratn Stt unem compensatn laws to

\$90,000,000. Apr. 19.

37 (S829)—Auth \$5,500,000 Naval vessel repairs. Apr. 20.

41 (S518)—Further develop cooperative agri
extensn work, \$300,000 per yr. Apr. 24.

ktensn work, \$300,000 per yr. Apr. 24. *43 (HR4278)—\$65,000,000 Naval air base au-

extensn work, \$300,000 per yr. Apr. 24.

*43 (HR4278)-\$50,000,000 Naval air base authorizatn. Apr. 25.

*45 (BR232)-\$50,000,000 auxiliary Naval authorisatn. Apr. 25.

62 (HR2320)-Restore Spanish War benefits taken by Economy Act. May 3.

76 (HR3230)-Amend statute as to threatening communicatns. May 15.

Public Resolution No. 2 (SJR38)-\$25,000 to complete TVA investigation for final report Apr. 1. Feb. 10.

3 (HJR185)-Make available an additional \$2,500,000 for salaries and expenses. Mar. 4.

7 (HJR220)-\$2,000,000 for U. S. Employes Compensation Commission to June 30. Apr. 1.

8 (SJR46)-Authorize payment of half the expenses of working out a settlement with Mexico as to agrarian property expropriations. Apr. 10.

*12 (SJR90)-Auth increase total TNEC funds. Apr. 26.

14 (SJR11)-Designate Aug. 19 each year

funds. Apr. 26.
14 (SJR111)—Designate Aug. 19 each year as Natl Aviation Day. May 11.

PASSED BOTH HOUSES—S90 (HR4372)—Penalize interstt transportatn stolen animals.
Passed H May 15.
S198—Records certified from Court of Claims to Supreme Court on certiorari may include material portion of evidence. Passed

May 16.

*8572 (HR5191)—War Dept acquire stocks
strategic war materials. To conference -Load lines, American vessels. Passed

81583—Load lines, American vesseis. rasseu H May 15. HR2378—Prohibit exporting tobacco seeds and plants. Passed S May 19. HR2878—Auth naval pub works. Passed S

**May 19. **May 19. **May 19. **May 21. (S1082)—Auth Secy of War sell aviation supplies to foreign air attaches. Passed S May 19. **HR5324—Amend Natl Housing Act to extend expiring powers of FHA. To conf May 1.

May 1.

HR5762—Amend Copeland Food and Drug
Act to postpone effective date of labeling
provisions. To conf May 8.

RESOLUTIONS AGREED TO - HCR11-Continue speci joint committee on forestry Passed S Mar. 31.

By Seventy-sixth Congress

By KENDALL K. HOYT

*HRes81-Continue Dies Committee investg un-American activities. Feb. 9.

*HRes130—Investg of WPA by H Approp
Committee. Mar. 27.

REJECTED—S110—Auth constructn Fla Ship Canal. Failed to pass Senate May 17. S1288—Suspensn of annual assessment work on mining claims held by locatn in U S. Adversely rptd; indefinitely postponed May 10.

SCR16-Disapprove govt reorg plan No. II. lay 12. HR5379—Amend Copeland Food and Drug Act. Apr. 20.

HCR19—Disapprove govt reorg plan No. I.

May 3.

PASSED SENATE—S25—Prohibit interstt peratn motor vehicles by unlicensed opera-

HR1996-Amend Natl Stolen Property Act o include feloniously converted or forged se-

to include reiomously converted or forged se-curities. May 1.

HR2179—Amend Agri Mktg Act. Apr. 17.

HR2382—Amend Mercht Marine Act 1936 to permit charter of govt ships by negotiatn.

Mar. 20.

Mar. 20.

HR3233-Repeal Acts of Congress pocket vetoed, to clarify legal status. Mar. 15.

*HR3252-Continue President's pwrs to perste stabilizath fund and regulate gold content of dollar to Jun 30, 1941. Apr. 21.

HR3800-Amend Soil Conservath & Domes Allotment Act. Apr. 17.

HR5875-Nautical educath. Rptd S May 4.

*HR5407-Chandler rail bankruptcy bill for relief of railroads in temporary financi straits. Apr. 17.

HR5452-Liberalize World War veterans' benefits. May 1.

HR4108 (Mrs Norton) Apr 3—Auth transfer of U S Emplt Service files and property in local offices to the Stts. HR4539 (Pierce, Ore) Apr 19—Extend time during which orders and mktg agreements AAA Act may be applicable to hops. HR4647 (Izac) Apr 27—Increase aid to dis-abled veterans.

bled veterans.

*HR5435 (Mrs. Norton) Apr 27—Amend Fair

*HR5435 (Mrs. Norton) Apr 27—Amend Fair Labor Stds Act.

HR5498 (Doxey) Apr 25—Extend cotton acreage allotments to yrs beyond 1939.

HR5625 (Coffee, Neb) May 3—Regulate in-terstt commerce in seeds.

HR5748 (Doughton) May 10—Amend 2nd Liberty Bond Act.

HR5835 (McReynolds) Apr 26—President seeks closer cooperation with American re-mobilics.

publics. HR5911 (Nichols) Apr 21—Amend Sec 344h

lavior.

HR6065 (Darden) May 4—Auth major over-lauls certn naval vessels.

HR6075 (Walter) May 10—Increase punish-

HR6075 (Waiter) May 10—Increase panishment for espionage.
HR6261 (Kennedy, Md) May 10—Omnibus claims bill.
HJR247 (Jones, Tex) Apr 25—Minimum natl allotments for cotton.
HJR248 (Jones, Tex) Apr 25—Minimum natl allotments for wheat.

BILLS IN COMMITTEE—The following ubjects are being considered in Senate and

BILLS IN COMMITTEE—The following subjects are being considered in Senate and House committees:

Railroads—Bills have been reported in the Senate. Next move probably will be to attempt to recommit \$2099 to the Commerce Committee for water carrier regulation by the U. S. Maritime Commission rather than by the ICC. Meanwhile the House Interstate & Foreign Commerce Committee is keeping its bills in subcommittee, evidently awaiting Senate action.

Social Security—After long hearings and executive sessions, the House Ways & Means Committee is nearly ready to report. First move may be to report the Townsend \$200 per month plan adversely. After this is disposed of a bill amending the Social Security Act will be reported along the general lines of the Social Security Board recommendations. Starting of old-age benefits in 1940 instead of 1942 and postponement of the payroll tax increase are among the points expected, with liberalizations of early benefits. Senate Finance Committee hearings must follow House action. The Byrnes bill (\$2203) also is to be considered. Drastic Social Security amendments will be offered in both houses, but are not expected to prevail.

Taxes—After Social Security is disposed of the House Ways and Means Committee is expected to hear Treasury tax plans. While Administration wishes evidently are to renew the expiring excise and corporation taxes and to do as little else as possible, there is pressure in both houses for undistributed profits tax repeal and other corrections of business tax inequities. Action on taxing of public bond interest and farm processing taxes is thought unlikely this session.

Neutrality—After extensive hearings by the Senate Foreign Relations and House Foreign

session.

Neutrality—After extensive hearings by the Senate Foreign Relations and House Foreign Affairs Committees, reporting of a bill is being delayed in both houses. The Administration wants cash-and-carry sales of munitions permitted, possibly with discretion to bar sales to aggressor nations. The present law would place an automatic embargo on munitions exports in event of war, but cash-and-carry provisions as to other shipments to belligerents expired May 1. Since the isolationist group in the Senate is expected to insist on protracted debate, it is possible that changes in the act may go over to next session.

changes in the act may go over to next session.

Labor—Protracted hearings in Senate Education and Labor Committee and House Labor Committee on Wagner act amendments make action doubtful this session. A House investigation of NLRB will be precipitated if hearings are not satisfactory to conservatives. Meanwhile Senate hearings have been held on amendments to the Waish-Healy Government Contract Act, to make the law applicable to contractors on jobs of \$2,000 or over instead of \$10,000 as at present, and also bring in subcontractors. Organized labor wants blacklisting of employers failing to bargain collectively. Wage-Hour Act amendments are on the House calendar, subject to manoeuvring by farm groups seeking to broaden agricultural exemptions, while committee action remains to be completed in the Senate.

Senate.

Housing—The Wagner proposal to double the present \$800,000,000 authorization for the U. S. Housing Authority slum clearance program is before the Senate Committee on Education and Labor.

Education and Labor, by the House Appro-

gram is before the senate Committee on Education and Labor.

Relief—Investigation by the House Appropriations Committee is leading toward proposals to revise the present relief system with a return of control to the States.

Public Works—Strong sentiment exists toward awinging Federal relief from WPA toward public works in so far as possible. The Starnes bill, before the House Appropriations Committee, would give PWA an additional \$500,000,000 program. Some public works measure is likely to pass late in the session.

Health—The Wagner proposal for extensive aid to the States in health activities is be-

Continued on Page 758

	(M	illions	of Dolla	rs)	
	Bill. No.	Fiscal 1939.	Fiscal and De cles for Budget.	ficien- 1939.	Status.
Independent Offices Legislative Treasury and Postoffice War Dept., military Interior Agriculture Labor District of Columbia Navy War Dept., nonmilitary State, Justice and Commerce.	HR4492 HR4630 HR4852 HR5269 HR5427 HR5610 HR6149 HR6260	1,598.8 22.9 1,503.4 460.2 145.7 1,129.2 28.1 48.4 623.5 239.1 94.7	1,570.1 25.0 1,728.4 520.3 166.8 822.7 31.2 47.7 790.4 305.6 124.4		Pub. Law No. 8 In conference Pub. Law No. 65 Pub. Law No. 64 Pub. Law No. 68 Passed Senate In S. Approp. Comm. In S. Approp. Comm. Pending signature Passed House Reported to House.
Total, regular annual		5,894.0	6,132.6	6,568.0	
Additional Work Relief Additional Work Relief First Deficiency Second Deficiency War Supplemental Work Relief, 1940. Third Deficiency	HJR246 HR2868 HR5219			23.8 157.6	Pub. Res. No. 1 Pub. Res. No. 10 Pub. Law No. 7 Pub. Law. No. 61 H. hearings H. hearings H. hearings
Total			7,181.9	7,574.4	

tors. Passed S Feb 16; to H Committee on Instertt & Forn Commerce. S69-Increase continental sugar quotas.

Mar. 23; Agri.

S167—Amend Motor Carrier Act. Feb. 2;
Interstt & Forn Com.

S188—Provide for administratn of U S courts. May 19; Judic.

S189—Confiscate firearms found in possessn of felons. Rptd H May 10.

*S685—Create Divisn of Water Control, U S Pub Hith Service. Rptd H May 10.

S635—Auth disability commended.

Control, U S Pub Hith Service. Rptd H May 10.

S835—Auth disability compensata employes of public works contractors. Apr. 20; Judic. S1018—Auth War Dept to procure aircraft parts of confidentl nature without advertising. Apr. 20; Military Aff.

S1020—Auth War Dept purchase equipment and supplies for experimentl purposes. Apr. 13; Military Aff.

S1096—Amed Sec & Agri Mittg Agreement Act 1937. Rpt H Apr 25.

S1109—Fed aid for making toll bridges free on feeder roads. Apr. 13; Roads. S1275—Amend Natl Housing Act to redefine metropolitan areas wherein higher limits of cost are allowable. Apr. 13; Bnkg & Currency.

rency.
*S1302—Make expiring Connally Hot Oil Law permanent. Mar. 23; Interstt & Forn

S1369—Auth Coast Guard air base in Alaska and purchase of 15 seaplanes. Rptd H. Apr. 27. And purchase v. Apr. 27.

*S1514—Reduce cotton surplus by offering 3,000,000 bales at 5c per lb as payt in kind for crop reductn. Apr. 3; Agri. S1569—Amend AAA Act 1938. Rptd H

S1569—Amend AAA Act 1938. Reput S1579—Extend time during which orders and mktg agreements, AAA Act, can apply to hops. Apr. 20.

S1701—Amend Sec 12B Fed Res Act. May 4; Bnlg & Currency.

S1796—Amend TVA Act to auth use of \$100,000,000 bonding pwr to buy pvt utility properties. Apr 13; Military Aff.

*S1871—Punish pernicious political activities. Apr. 13; Judic.

S1886—Amend Sec 22g Fed Res Act as to koans of bank officis to member banks. Apr 13; Bnkg & Currency.

S1985—Extend time to Jul 1, 1941, for Sts to qualify for funds to make toll bridges free. Apr. 13; Roads.

Si985—Extend time to Jul 1, 1941, for Stisto qualify for funds to make toll bridges free. Apr. 13; Roads.

*S2085—Barkley bill for SEC regularn trust indentures. May 2; Interst! & Forn Com. S2314—Create post of Under-Secretary of Commerce. Rptd H May 17.

SJR57—War Dept to finish Passamaquoddy surveys. Rptd H Feb 15.

SJR138—Govt reorganizatn plans Nos. I and II to take effect Jul 1.

PASSED HOUSE-HR153-Copyright reg-

HR5619—CAA program to train 15,000 ivilian air pilots. Apr 19.
HR5756—Amend Mercht Marine Act. May

HR5765-Naval and marine air reserve.

HR5765—Naval and marine air reserve.

Rptd S May 8.

HR5840—Amend act to conserve domestic sources of tin. May 1.

HR5966—Auth voluntary Coast Guard reserve of yacht owners. May 15.

HR6071—Permit appeals by U S to circuit courts in all criminal cases in certn instances. May 15.

"HR6261—Omnibus Rivers and Harbors Bill. May 18.

HJR188—Auth delegatn of duties in Dept of Agrl. Mar. 20.

HJR189—Redefine duties of Under-Secretary of Agrl. Mar. 20.

HJR258—Amend Sec 8f Soil Conservatn Act. Apr. 17.

SENATE BILLS REPORTED—S446 (Gillette & Capper)—May 8—Amend Packers & Stockyards Act 1921.
S517 (Johnson, Col) Apr 28—Amend Fed Communicatus Act to prohibit adv alcoholic beverages by radio.
S570 (Frazier & others) Mar 30—Cost of productn farm price fixing.

solv (Frazier & others) mar 30—ost of productn farm price fixing.

S785 (Pepper) Mar 21—Educatn physically handicapped children.

S1265 (Byrnes) Apr 17—Establish Dept of Pub Works, etc.

S1303 (Smith) Mar 13—Amend AAA Act 1938

S1303 (SMILI) and an all and Harrison) Apr as to cotton.

*S1305 (Thomas of Utah and Harrison) Apr 3-Aid Stts in public educatn.

*S1896 (Wheeler & Truman) May 18-Rail-road reorganization.

S1904 (Mead) May 1-Civil service age re-

quirements.

*S2009 (Wheeler & Truman) May 16-Extend ICC Act to include water carriers, etc.
General transportation bill.

S2017 (Wheeler) Apr 27-Amend Railroad
Unemplt Insurance Act 1938.

S2022 (Byrnes) Apr 19-Establish a public
works agency to consolidate works and relief activities.

lief activities.
S2203 (Byrnes) Apr 19—Amend Soc Security
Act liberalizing unemployment insurance features.
S2229 (Clark, Mo) May 18—Increase capacity Panama Canal.
S2380 (Tydings) May 18—Amendments Philippine Independence Act.
SJR126 (Walsh) May 9—Auth naval repairs
naval vessels.

HOUSE BILLS REPORTED—HR57 (Fulmer) Mar 13—Cotton net weights.

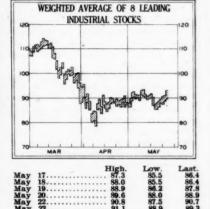
HR960 (Ramspeck) May 3—Extend civil service merit system.

HR3707 (Doughton) Feb 7—Repeal income tax publicity corporation officers and employes.

Financial Markets: New Inflationary Moves, Short of

TOCK prices have advanced moderately during the past week. A few issues have bettered by a small margin their previous high records for the month of May, but as yet at least there has been no general breaking through of the early-May supply point. Volume of trading has remained light.

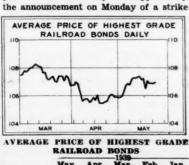
Prices declined moderately last Wednesday. Before the end of the day, however, a recovery set in. The upward movement was at a slow pace, however, and a minor reaction developed on Thursday afternoon. This proved of short duration and next day the advance was resumed with a slight accleration of pace. After another short reaction on Monday, prices began to advance still more rapidly. On Wednesday afternoon there was a further fairly rapid advance which carried most leading issues up to the best levels since early May and in some cases to new high records since March.

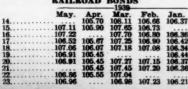


The best gains of the week have been in Chrysler, Westinghouse Electric, du Pont, Sears Roebuck, Montgomery Ward, American Telephone and Eastman Kodak. The independent motors, the steels, General Electric, Union Carbide, the container stocks, the store stocks, the foods, tobaccos and most of the utilities and rails have improved less than the general market.

The recent weakness in steel prices continued most of the week to have a depressing effect upon the prices of steel stocks. During the last two days, however, this influence was offset to some extent by reports of expansion in steel output which is apparently the result of the larger volume of business brought in by the decline in prices.

Motor companies are expected to benefit to some extent from the lower steel prices. An improvement in motor car output last week was discounted by financial market observers, however, as probably reflecting the anticipation of labor difficulties which might interfere with production. This theory was supported by the announcement on Monday of a strike





Devaluation, Expected

of the United Automobile Workers at seven plants of the Briggs Manufacturing Company.

The financial district appears to be of the opinion that new inflationary moves of one sort or another are likely to be made by the Administration. It is surmised that what is most likely is some new effort at "pump-priming." That there will actually be a further decline in the gold value of the dollar appears improbable at the moment. Such a move would probably depend to some extent upon the position of sterling. A disturbance of international currency adjustments would probably be regarded as disadvantageous

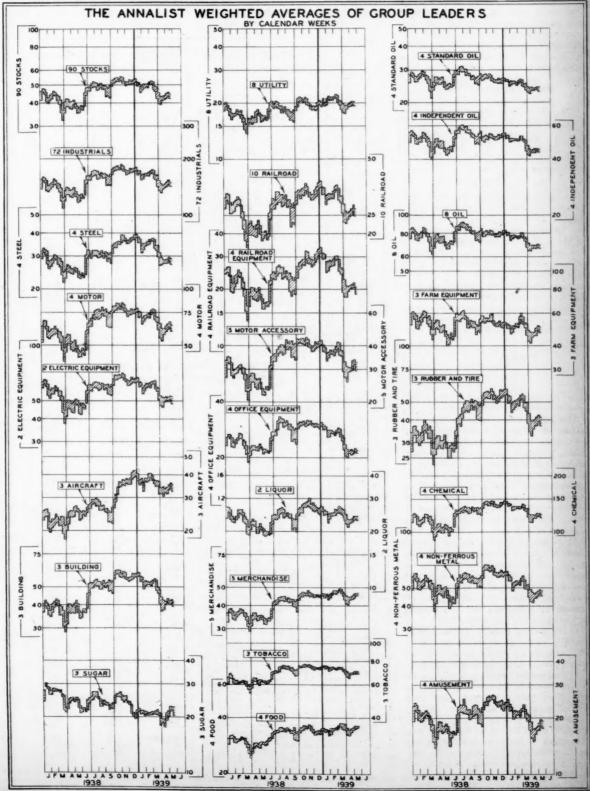
to England and consequently to the advantage of Germany and Italy and for that reason it would seem probable that any readjustment in the gold value of the dollar will be put off at least until later in the year, assuming that such a change is at all in question at the present time.

The stock market's ability to recover during the past week and the establishing of new high records for the second quarter in a number of leading issues are favorable developments. Some students of the market's technical position believed that the absence of volume on the April-May recovery was an unfavorable symptom and that there was real danger that

the decline would be resumed a little later. If the decline that occurred last week had continued and had brought out heavy volume, there would have been real cause for concern. In such a situation the break through the April lows would have seemed highly probable. The absence of heavy volume on last week's reaction and the market's ability to recover in moderately vigorous style during the past several days, however, makes the situation appear rather more favorable.

The outlook of course is still far from clear. Volume of trading increased a little on the recovery but has nevertheless remained fairly light. A definite break through the early May highs by a larger number of issues must be awaited as a confirmation indicating technical strength.

M. (



1030

The Week in Commodities: Index at New Five-Year Low

OWER prices for finished steel, together with an easier tone in the grain markets last week, caused The Annalist Weekly Index of Wholesale Commodity Prices to drop to the lowest level since the final week in October, 1934. On May 20 the index stood at 77.3 per cent of the 1926 base, a decline of three-tenths of a point as compared with the previous week and nearly 4 points under a year ago.

The cut in finished steel prices reflected slow demand and was made to remedy a price war that was threatening to become very serious. Wheat prices tumbled on reports of better growing conditions. Cash wheat in New York dropped more than 6 cents a bushel. Other grains followed suit, with barley losing 5 cents a Cotton, on the other hand, continued its upward climb, with Saturday's closing price the highest since the third quarter of 1937. Hogs were weak again, but other livestock prices held well. Lard and cottonseed oil moved lower. The speculative commodities such as rubber, hides and cocoa moved in a narrow range with little change in prices at the week-

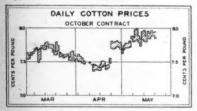
DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.		Moody's Index.
May May May May May	15 9.03 16 9.15 17 9.28 18 9.37 19 9.36 20 9.33	.98% .99% 1.00% 1.00%		6.95 6.83 6.94 6.96 6.80	49.02 49.06 49.19 49.12	143.4 143.8 144.3 144.0 144.0
	specification ANNALIST OF			mmodi	tien un	ed, see

COTTON

The spectacular rise in spot and near-by futures continued, but longer term futures were far less optimistic. Before expiring on Tuesday the May option soared 22 points to reach the highest price in almost two years. The new May contract started off about 160 points below the old option, an extremely wide spread.

Prices did little on Monday and Tuesday, but the tone was firm.



The July contract ended the week with a gain of 25 points and at the highest point since the middle of last year. The January (1940) contract, on the other hand, did little and ended the week with a loss of 9 points. The recent action of the various cotton options is extremely interesting. Since mid-April, for example, the July contract has risen more than 100 points, while the January contract is up less than 20 points.

This wide divergence in price movements is a direct reflection of an extremely tight spot situation. It is indeed an extraordinary paradox where this country has the largest supply of cotton ever accumulated in the history of man and yet commercial users—and indirectly the public—are forced to pay high prices.

If the present trend in prices were to continue (although we do not feel that it will), the entire cotton textile industry would soon be on the verge of bankruptcy.

The seriousness of the present situation is emphasized by figures released by the New York Cotton Exchange last week. According to that association, average gross mill margins on three print cloths are now about 10.3 cents a pound, compared with 12 cents two months ago and 19 cents two years ago. Since profit margins have contracted more than 45 per cent in the last two years, it is obvious

As Steel and Grains Drop

that the cotton mills must maintain a large volume of sales if they are to stay in business.

Meanwhile, reports of mill curtailment grow in volume. Mill activity in the week ended May 13 was over 125 per cent of "normal" and within striking distance of the year's high, so that up until that time curtailments were few and far between. The trade believes, nevertheless, that large-scale shut-downs will be necessary in the near future unless cotton prices come down to a more reasonable level or cloth prices can be increased.

Last week, incidentally, cloth prices showed fractional gains because of larger goods sales in the closing days of the week. The better sales volume was the result of higher cotton prices and many merchants apparently placed business in

order to avoid a sharp price rise in goods.

Government figures indicate that about 50,000 bales of cotton has been repossessed by growers. Trade reports, however, indicate that the actual total is much larger, since field stations are slow in making their reports to the central bureau in Washington. Since the average loan is 8.85 cents a pound, compared with open market prices ranging up to 9.70 cents, many growers have taken advantage of the current level of quotations to realize a profit.

Should this movement of cotton out of the loan become large enough to ease the tight spot situation, prices would naturally decline and then growers would have no incentive to repossess their cotton. Under those circumstances cotton prices appear pegged near the present level. Crop reports have been in line with trade expectations and have had no effect upon the market. Weil Brothers, cotton merchants in Montgomery, Ala., report that: "The outstanding features of the crop are ample labor, fields unusually clean and well worked, healthy plant and generally good stands and replanting at a minimum."

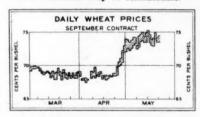
In addition to the harassing effects of high prices, the cotton industry is also running afoul a declining business trend. The New York Times Weekly Business Index slumped to 85.3 in the week ended May 13, the lowest level since last October and almost 10 points under the high reached last December. If general business is heading for a new recession, the cotton industry will soon feel the adverse effects.

THE GRAINS

Contrary to cotton, wheat quotations last week were ruled by reports from the growing areas. After reaching new highs for the season in the early part of the week—when May sold over 80 cents a bushel for the first time since last April—prices receded somewhat. At Saturday's close, May was 79%, up ½ cent for the week, but the September option was off 1½ cents at 73% cents.

Nothing happened on Monday, but prices spurted again Tuesday.

Selling in the closing days of last week came after showers had fallen over wide sections of the Wheat Belt. Chicago observers now believe that the crop in Texas and Oklahoma will not be much under earlier estimates. In Western Kansas and Nebraska, however, the severe dry spell has not been counteracted by recent rains and deterioration may be considerable.



The Spring wheat crop will play a large part in determining wheat prices from now on, and for that reason traders have been reading with great care reports on that crop. The dry spell has caused fears to arise concerning possible damage by insects, especially grasshoppers. The warm dry weather has greatly aided spread of the pests and in some sections of the Spring wheat belt damage is already apparent.

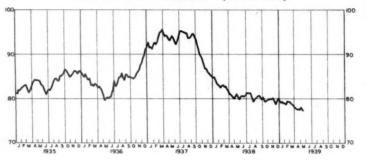
WORLD WHEAT SHIPMENTS (Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	~			
_	May 13,	May 14	May 13,	1 to-
From:	1939.	1938.	1939.	1938.
North America.	5.946	3,664	*190.802	148.816
Argentina	3.266	1.016	73,904	54.464
Australia	1,655	5.256	77,702	102,848
Russia		240	35,904	40.032
Danube	848	296	61.920	47.648
India		120	3,392	9.480
Other	608		10,088	5,528
Total	12,323	10.592	*453,712	408,816
*Total includes	revisions		hown in	

Despite poor weather, insects and other hazards, the total wheat yield this year will probably exceed 700,000,000 bushels, which will be enough to supply American needs, but will be substantially below the 931,000,000 bushels harvested last year. Based on present prospects, the carry-over at the end of this season will be roughly 270,000,000 bushels, as compared with 154,000,000 on July 1 last year, and only 84,000,000 in 1937.

The United States Department of Agriculture last week took official notice of this year's smaller crop by announcing that the 1940 acreage would be 62,000,000

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1938.	I. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	Chem- icals.		All Com-
May 18 1939.	78.3	72.1	57.5	84.9	102,4	70.1	88.0	70.0	81.1
Apr. 8	73.2 73.5 72.6 72.8 71.8 72.0	68.1 68.0 68.2 67.3 67.2 66.1 65.7	59.7 60.1 60.1 59.9 60.6 61.0 60.9	81.9 81.9 82.0 82.0 83.2 84.0 83.6	96.9 96.8 96.5 96.9 96.8 96.9 95.4	70.6 70.6 70.6 70.6 70.6 70.9 70.9	86.0 85.6 85.6 85.6 85.6 85.5 85.5	68.4 68.4 68.4 68.4 68.4 68.4 68.4	77.8 77.6 77.7 77.4 78.0 77.6 77.6
Last week Last year	+ 0.3			- 0.5 - 1.6	- 1.5 - 6.8	+ 1.1	- 0.0 - 2.8	- 0.0 - 2.3	- 0.4 - 4.7

SPOT PRICES OF IMPORTANT COMMODITIES

Wheat, No. 2 red, c.i.f., domestic (bu.)... Corn, No. 2 yellow (bu.)... Oats, No. 3 white (bu.)... Rye, No. 2 Western domestic, c.i.f. (bu.).. Barley, maiting (bu.). Flour, Spring patents (bbl.). Cattle, good and choice heavy steers, average, Chicago (100 lb.). Hogs, god and choice, average, Chicago (100 lb.). Beef, Western dressed steers 700 lb. (New York Prices Except as Noted) May 20, 1939. May May 18, 1938. \$0.93% .71% .71% .39% .76% .81 n 5.00-5.45 11 37 9.51 logs, good and choice, average, Chicago (100 lb.)

ef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)

clams, smoked, 10-12 lbs. (lb.)

ork, mess (100 lb.)

acon, No. 1 dry cure, 6-8 lbs. (100 lb.)

ard, steam Western (100 lb.)

ugar, raw, duty-paid (lb.)

occa, Accra (lb.)

octon, middling upland (lb.)

yool, fine staple territory (lb.)

illik, 78% seriplane, 1apan, 13-15 (lb.)

tayon, 150 denier, first quality (lb.)

vorsted yarn, Bradford, 2-40s, halfblood weaving (lb.) 6.97 8.57 Rayon, 150 denier, first quality (lb.)
Worsted yarn, Bradford, 2-40s, halfblood
weaving (lb.)
Cotton yarn, carded 20-2 warp (lb.)
Printcloth, 38½-inch, 64x60, 5.35 (yd.)...
Cotton sheeting, brown, 35-inch, 56x60, 4.00.
unbranded double cuts (yd.)
Hides, light native cows, Chicago (lb.)
Leather, union backs (lb.).
Rubber, plantation ribbed smoked sheets
(lb.) Rubber, plantation ribbed smoked sheets (ib.)
Coal, anthracite, chestnut (short ton).
Coal, bituminous, Annalist composite, 19
series (net ton).
Petroleum, crude, at well, Oil, Paint and
Drug Reporter avg. for 10 fields (bbl.);
Gasoline, at refinery, Oil, Paint and Drug
Reporter avg. for a refin'y centers (gal.);
Pig iron, Iron Age composite (gross ton).
Finished steel, Iron Age composite (gross ton).
Steel scrap, Iron Age composite (gross ton).
Copper, electrolytic, delivered Conn. (lb.).
Copper, export, c.i.f. (lb.)
Lead (lb.)
Tin, Strafts (lb.)
Zinc, East St. Louis (lb.)
Silver, Handy & Harman official (ox.).
Cottonseed oil, crude, bleachable, s. e.
immediate (lb.)
Paper, newsroll contract (ton).
Paper, revapping, No. 1 Kraft (lb.).
1Prices for previous Friday. n Nominal. †Revise .11}} 2.007 n 2.007 n 2.065 1.147 1.04% 20.61 2.236 14.08 .10 .10079 .0475 .4890 .0414 .42%

COMMODITY FUTURES PRICES (Grains at Chicago: Others at New York) Daily Range May 15. May 16. May 17. May 18. May 19. May 20. May 20 close. Week's range. Previous week. Wk. May 21, '38 7.63 7.54 8.60 7.78 7.81 8.79 9.13 7.60 8.01 7.26 7.81 7.26 7.80 7.29 7.88 7.36 Jl.25 De.5 Oc.24 Ja.10 My.9 Ja.26 My.10 Ja.27 Ap.24 Ap.20 9.57 Jl.7 7.54 Weekly Range .364 May 11 .24% Oct. 19. .344 May 11 .24% Aug. 8 .324 May 11 .264 Apr. 5 6. 4) 6.06 6.12 6.16 6.21 6.23 6.35 Coffee-A (No. 7) New 13.50 Oct. 24 8.62 Apr. 11 9.11 8.72 10.71 Oct. 15 10.45 Oct. 17 9.85 Mar. 9 9.42 Apr. 4

acres, a jump of 13 per cent, as compared. with this year's acreage goal.

An easier tone prevailed in the corn market last week and futures lost as much as 1½ cents a bushel. Trading volume, though, was only two-thirds that of the previous week—when prices were rising and that fact encouraged the bulls.

Demand for cash corn was very slow, although receipts held at the rather high total of 4,000,000 bushels as farmers continued to dispose of their grain in order to make room for the new crop.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

				Ger-		mary mod-
Day	Canada.	U.K.	France.	many.	italy.	ities.
Compiled	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Wk. End	ed-1939:					
Mar. 11	73.2	70.6	679	106.6	474.9	40.2
Mar. 18	. 73.1	70.5	679	106.7	474.9	39.7
Mar. 25	73.2	70.6	680	106.8	475.3	40.2
Apr. 1	. 73.3	70.4	681	106.5	475.1	40.1
Apr. 8		70.4	676	106.4	474.4	40.1
Apr. 15	73.2	70.9	- 674	106.4	474.5	40.3
Apr. 22		70.9	674	106.4	476.0	40.8
Apr. 29	73.5	71.1	681	106.5	478.1	41.8
May 6		71.0	688	106.6		42.2
May 13		71.0	692	106.5		

According to press reports, there have been no corn exports for almost two weeks. Some traders have become somewhat alarmed over this situation because it indicates that Argentina is pressing her corn for sale in European markets. Should that South American country flood the foreign market, prices here might tumble with startling rapidity.

SUGAR

World sugar options followed an erratic course. After moving sharply lower in the early part of the week, a brisk rally followed news that Cuba would not release additional supplies until further conferences had been held. The July option was the market leader and its movements were followed by other contracts. Early in the week July sold for 1.30 cents, down nearly 20 points from the high early this month. Friday's rise carried prices up 10 points. The close of 1.38½ was unchanged as compared with the previous week.

That Cuba would reject any proposals which would increase the sugar supply can hardly be called a surprise, since additional sugars would depress the price and mostly at the expense of Cuba. What happens now is any one's guess.

Domestic sugar options were dull and slightly lower. There was little business done in the raw market and the dullness spread to the futures market. Spot prices dipped about 5 points last week to 2.90 cents, but refined quotations held at the old basis.

April sugar consumption, as announced by the AAA, totaled 619,000 short tons, a jump of almost 16 per cent, as compared with last year. The report was better than had been expected, but brought no buying into the market. More important from a price angle is the fact that refiners' stocks at the close of last month were 703,000 tons, down 14 per cent, as compared with last year.

Unless there is another shift in Washington policy the outlook for sugar prices appears good.

RUBBER

A sharp contra-seasonal rise in weekly automobile production brought about a 15-point rise in rubber futures. Closing prices were about 5 points higher for the week. Trading volume declined to the lowest level in several years. Prices had risen another 10 points by Tuesday.

Rubber has now held around the 16-cent mark for almost three months and the majority of the trade is expecting prices to go higher. The fact that prices have held so well in the face of adverse business news—especially the persistent down trend in the automobile industry—is regarded as favorable.

Another factor contributing to last

week's rally was the decision of the IRRC to boost quotas only 5 per cent, to 55 per cent of the basic quota. A 10 per cent increase had been expected.

SILK

Silk continued to find plus signs comfortable and all options except May reached the best level in many years. After the initial buying spree was over, though, prices reacted severely, with 10 and 12 cent declines registered in short order. Closing prices were near the lows of the week and about unchanged as compared with the previous week. On Monday silk jumped 3 to 11 cents, but reactionary tendencies ruled on Tuesday.

Evidence continues to mount that silk is rapidly losing its market. Based on current prospects, consumption in America this year will not be much over 350,000 bales, the lowest since 1924 and about half of that consumed in 1929.

WOOL TOPS

In the smallest volume of dealings in more than a month, wool top futures moved in a narrow range and closed irregular. Traders were not greatly impressed by the persistent demand for both raw wools and piece goods, and futures had to drift for themselves.

The New York Wool Top Exchange reports that some mills have stepped up operations and are now on two eight-hour shifts a day, five days a week. Trade reports indicate that unfilled orders are about double those of a year ago but below the recent peak. Activity should hold at a high level for several months at least.

The action of wool tops during the past year has been discouraging to the trade. Since the middle of 1938 tops have held within a 6-cent range. Because of this stability, however, some experts are looking for better things.

COTTONSEED OIL

In the largest volume of trading since early this year, cottonseed oil futures dropped into the lowest ground since 1934. Strangely enough, the decline was set off by a sharp drop in hog prices, which in turn started a decline in lard prices. Lower prices for lard, of course, mean more competition for cotton oil, and things are bad enough already.

April consumption turned out to be 207,000 barrels, a decline of 19 per cent as compared with April, 1938, but somewhat better than had been expected. The trend is favorable, since usage in the nine months ended April was 2,310,000 barrels, or 32 per cent under the corresponding months of last season.

LA RUE APPLEGATE.

83 YEARS of Economic Fluctuations on One Chart

A new edition of The Annalist chart showing business activity, wholesale commodity prices and industrial stock prices from 1856 through December 1938 is now available. Bond yields since 1857 and commercial paper rates from 1832 are other features.

The years 1938-1939 are carried on a larger scale so that the chart may be easily kept up-to-date with figures appearing regularly in The Annalist.

50c Postpaid

The ANNALIST

1030

Canadian Freight Car Loadings Show Further Sharp

NDICATIONS of some improvement in Canadian business conditions continued to appear during the past week, although the total number of business reports released was comparatively small rthermore, in the absence of a decisive change in external conditions, it is exceedingly hazardous to make any guess of the -by business trend. The car loadings report for the first week in May continued to make an unusually favorable showing, suggesting a marked pick-up in demand for both industrial raw materials and manufactured goods, but the late opening of navigation and the coal strike in United States contributed materially to the expansion in freight shipments.

April statistics are shaping up reasonably well and, while final business indexes may reveal no improvement, it is apent that at least marked resistance to further declines will be shown. Aside from the expansion in car loadings, the outstanding development was a substantial rise in exports, after allowance for seasonal fluctuations. Domestic exports, excluding non-monetary gold, amounted to \$50,775,000 in April, compared with \$70,in March and \$51,249,000 in April, 1938. On an average daily basis the decline from March amounted to 25.2 per cent, compared with the usual sea-

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY (Adjusted for seasonal variation and long-time trend)

time tre	nu ,		
	Apr., 1939.	Mar., 1939.	Apr., 1938
Freight car loadings	62.3	60.9	65.3
Electric power prod		87.4	82.5
Automobile production		61.7	62.5
Newsprint production		64.8	60.4
Steel ingot production		70.2	98.1
Pig iron production		53.1	89.7
Copper exports		167.7	219.0
Nickel exports		105.9	111.1
Coal production		95.6	87.3
Rubber imports		39.6	26.8
Cotton imports		60.8	92.8
Flour production		83.1	62.7
Cattle slaughtered		119.5	117.5
Hogs slaughtered		127.5	125.5
Board and plank exp		87.4	80.9
Building permits	26.5	19.6	22.4
Combined index		72.4	74.0

sonal decrease of 36.2 per cent. As a result of this smaller than seasonal de cline, adjusted exports rose to the highest level since April, 1938, and, with the exception of that month, to the highest point ee June, 1937. An index of the physical volume of exports would make an even better showing in view of the decline in wholesale commodity prices since the mid-

Freight car loadings in first week in May moved not only above the 1938 level but above that for 1937 as well. Total loadings were nearly 8,000 cars greater than in the corresponding week of last year and nearly 6,000 cars greater than in the final week in April. Grain and grain products showed the sharpest improve-

Increase; Exports Advance

ment with a gain of 3,017 cars over preceeding week; coal was second with a gain of 1,489 cars, and miscellaneous third with an increase of 1,030 cars. The major factors in these gains apparently were the opening of navigation and greater reship-

FREIGHT CARLOADINGS

,	W	eek End	ed
	May 6.	Apr. 29.	May 7.
	1939.	1939.	1938.
Grain and products	8.838	5,821	4.658
Livestock	1.334	1.490	1,189
Coal	6.297	4.808	4.345
Coke	305	344	275
Lumber	1.768	1.690	1.776
Pulpwood	829	713	892
Pulp and paper	2.093	1.850	1.594
Other forest products.	1.825	1.903	1.446
Ore	3.103	3.063	2.904
L. c. l. merchandise	13.449	13.220	13,106
Miscellaneous	12,936	11,906	12,671
Total	59 777	46 906	44 956

ment of coal because of the strike in the United States. In another few weeks it will be possible to tell whether these factors were the sole cause of the rise or whether a real gain in demand for raw materials and manufactured goods has occurred

The seasonally adjusted loadings index of the Dominion Bureau of Statistics rose to near the high level for the beginning of September, 1937, exceeding the 1938 high mark by several points. The index stands at 88.59, compared with 79.80 (revised) for the week ended April 29, and 75,29 for the week ended May 7, 1938. The Western division, because of the sharp spurt in grain loadings, showed a greater improvement than the Eastern division. The adjusted index for the former rose to 95.42 from 82.24 and that for the latter to 83.90 from 78.28. For April, our adjusted index of freight car loadings continued to advance but still stood below the level for last January.

Another favorable development last month was a greater than seasonal rise



in the value of building permits issued, to \$5,936,806, compared with \$3,351,194 in the preceding month and \$4,890,677 in the corresponding month of last year. For the first four months of the year the es-

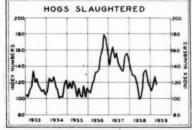
timated value of the construction au thorized was fractionally greater than that in the corresponding period of 1938. Our seasonally adjusted building permits index for April rose sharply to the highest point since last October, although it remained at a low level.

Cattle slaughtered in April increased but by less than the usual seasonal



amount and the adjusted index declined. Total cattle slaughtered amounted to 135,-155, compared with 128,728 in March and 143,596 in April, 1938. Hogs slaughtered declined to 259,195 from 299,722 in March, contrary to the usual se movement, and from 275.898 in April.

General wholesale commodity prices were unchanged in the week ended May 12, an increase in vegetable products being offset by declines in animal products and non-ferrous metals. All other components showed no change. The index of industrial raw material prices again advanced but Wood-Gundy sensitive price index

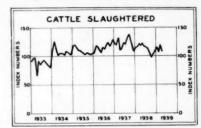


turned downward in the week ended May 17.

The preliminary report on department store sales, the first indication of the trend of retail trade in April, makes favorable showing. Allowing for changes in the number of business days, for seasonal fluctuations and for the changing date of Easter, department store sales were 4.9 per cent greater than in March and almost equal those for last January. The adjusted index is 75.1 as compared

and 75.9 for April, 1938.

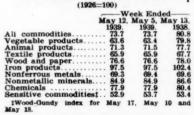
The Dominion Treasury was in the red in the first month of the new fiscal year due to a sharp increase in expenditures on account of government owned enterprises. Total ordinary revenue declined about 4 per cent to \$30,121,887 from \$31,381,114 for April, 1938. Total ordinary expendi-



tures were moderately lower at \$24,812.055 as compared with \$25,227,276 in April. 1938. Capital expenditure gained sharply percentagewise but the aggregate increase was small. An increase was also shown in special expenditure but the largest gain occurred in government owned enterprises. That item rose to \$6,885,490 from \$66,666. The net result was an increase in total expenditure to \$32,015,363 from \$25,333,648, indicating a deficit of \$1,893,476 for April, 1939, as compared with a surplus of \$6,047,466 for April, 1938. Total loans and investments fell sharply to \$308,313 from \$5,571,869.

In his budget message a few weeks ago C. A. Dunning, Minister of Finance, estimated that for the fiscal year ended March 31, 1940, a deficit of \$60,000,000 would be incurred. No allowance was made for additional wheat marketing which together with the heavy C. N. R. deficit largely accounted for an estimated deficit of \$55,666,000 in the fis-

WHOLESALE COMMODITY PRICES



cal year just ended. This compares with a deficit of \$17,715,000 in the year ended March 31, 1937. Total Dominion revenues in the year ended March 31, 1939, were only about 3 per cent below the record high level for the preceding year to stand at \$501,677,000. Income tax receipts, it should be noted, increased 18 per cent to \$142,025,000, a new high record. Total

Week Ended

Transactions on the Montreal Exchange

C-4------- M --- 20

STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	STOCK EXCHANGE	STOCK EXCHANGE	CURB MARKET	CURB MARKET
Sales. High, Low, Last.	Sales. High.Low.Last.	Sales. High.Low.Last.	Sales. High.Low.Last. STOCKS	STOCKS Sales, High Low Last.	MINING STOCKS Sales. High Low Last
5 Agnew pf104 104 . 104	165 Cockshutt 6 6 6	12 Jam Ps 38 38 38	5 Wpg El pf. 7% 7% 7%	25 Cub Airer 1.15 1.15 1.15	Sales. High.Low.Las 11,800 Duparq02% .02% .02
5 AP Grain 11/2 11/2 11/4 5 APGrain pf 14/2 14/4 14/4 90 Algoma 9 8% 8%	5,427 Smelters 42½ 37¾ 39¼ 25 Crown Cork 24 24 24	12 Jam Ps pf. 132½ 132½ 132½ 1365 Lake Wds 16 16 16	20 Zellers pf 23 23 23	50 David 11½ 11½ 11½ 240 Donn A 3½ 3% 3½	3.100 Kast Ma 9 31 2 24 9 30
80 Algoma 9 8% 8% 60 Algoma pf. 61 61 61	330 Seagram 181/4 171/4 171/4	30 LakeWd pf115 115 115	BANK STOCKS	25 E Dairy of 3 3 3	300 Eldorado . 14 14 1 110 Fal Nickel 5.10 5.00 5.00
120 AngloTel pf 47% 47% 47% 2,201 Asbes 23 21% 21%	175 Dom Brid. 26 26 26 55 DomCoal pf 18 18 18	625 Lindsay 4 4 4 12 MackStl pf. 55 55 55	21 Can Nat165 165 165 22 Com167 166 1661/4	265 Fairchild 4 3% 3% 75 Fleet Aircr 7 7 7	
85 A Brew 16½ 16½ 16½	35 Dom Gls 114 114 114	995 Massey 4% 4% 4% 126 McColl 5% 5% 5%	72 Mtl xd212 211 211	700 Ford A 19% 18% 18%	571 Jm Cons05 .05 .05 9,500 Joliet-Que06 .05 .05
54 A Brew pf.112 112 112 35 A Tel pf 31 31 31	13 Dom Gis pf162 162 162 3,393 Dom 8&CB. 114 104 104 5 Dom Tar pf 78% 78% 78%	126 McColl 5% 5% 5% 12 Mtl Cott pf100 100 100	73 Scotia 303 300 300 148 Royal xd 188 186¼ 186¼	85 Fraser 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	
235 Bathurst 614 6 6	5 Dom Tar pf 78% 78% 78% 110 Dom Tex 63 63 63	2.904 Mtl Pow 39 3114 39	CURB MARKET	25 I Paint pf. 13 13 13 85 Massey pf. 33 31½ 33 5 McColi pf. 87 87 87	340 Macassa 5.05 4.85 4.90 206 McIntyre 54 5314 54
10 Bwif Gr pf. 15 15 15	15 DomTex of 156 156 156	44 Mtl Tram . 60 654 69 2,017 N Brew 40 394 40 1,743 N Stl Car . 47 434 45	1,905 Abitibi60 .55 .60	5 McColl pt. 87 87 87	400 Obrien2.31 2.20 2.20 800 Pato2.35 2.25 2.25
800 Bel 175 174½ 175	120 Dryden 3½ 3½ 3½ 640 Dom Stores 6½ 5% 5%	1.743 N Stl Car. 47 431/2 45 30 Nia Wire. 17 17 17	1,178 Abti 6 pf. 4% 3% 4% 3,150 Aluminium 117% 116 117%	115 Melch pf 5½ 5½ 5½ 5½ 40 Page Her 97% 97% 97%	1,100 Perron1.75 1.72 1.72 250 Pick Cr4.80 4.80 4.80
3,236 Brazil 10% 10 10% 234 B C Pow 25% 25% 25% 183 B C Pow B 2% 2% 2% 25% 59 Bruck 24% 21% 24% 645 Bidg Pro 16 15% 15%	60 Electx xd. 11 11 11	2,120 Noranda 78% 77 77	25 Bathurst R 2 2 2	60 PowCorlpf 103 1021/2 1021/2	2,000 Reward 0314 03 03
50 Bruck 24 21/2 21/2	125 Enam & Ht .80 .75 .75 125 Fndtn 8 7½ 7½	455 Ogilvie 28 28 28 50 Ont Stl 7 7 7	599 Beauharn . 41/4 41/4 41/4 2 Beld Cort . 90 90 90	155 Que Tel 41/4 41/4 41/4	2,383 Sherrit 1 1 1 6,500 Siscoe 1.20 1.15 1.20
645 Bidg Pro 16 15% 15% 15% 686 Bulolo 25% 23% 23%	288 Gatineau 14½ 14½ 14½ 227 Gatineau pf 90 90 90	30 Ott Pow pf. 99 99 99 280 Pow Corp . 9% 9% 9%	50 BeldCortnf 141 141 141	60 PowCorlpf 103 102½ 102½ 155 Prov Trans 7½ 7½ 7½ 155 Prov Trans 7½ 7½ 7½ 155 Que Tel . 4½ 4½ 4½ 240 Royalite . 38 37½ 37½ 50 Sagamo . 17½ 17½ 17½ 17½ 10 SCan Pwpf 109½ 109½ 109½	1,600 Sladen
35 Can Cem 7% 7% 7% 10 Can Cem pf 91% 91% 91%	65 Gatin rts 414 414 414	230 Price 11 1014 1014	25 Br & Dist. 4% 4% 4% 1,965 Ba Oil 22% 21% 22 173 Bc Pack . 12 12 12	10 SCan Pwpf 1091/ 1091/ 1091/	1,450 Sullivan
6 Can Fnd n/ 50 50 50	5 GStl war pf 64 64 64 54 54 54	70 Que Pow . 1714 1714 1714	173 Bc Pack 12 12 12	187 Walkers 41 40 40	65 Sylvanite .3.40 3.25 3.40 600 Teck H 4 4
340 Can N Pow 161/2 15% 15% 250 Can 88 2 1.75 1.75	150 Gypsum 4 4 4	240 Sag Pow pf105 105 105 690 StL Corp . 2% 2% 2%	556 Can Sug 27½ 27 27½ 210 Can Malt 34½ 34¼ 34½ 22 CN Pwr pf.111½ 110% 110%	170 Walkers of 19% 19% 19%	3,800 Thom Cad .14 .13½ .13 700 W Amulet 6.40 6.25 6.25
575 Can 88 pf. 9 9	80 H Bridge 1 1 1 35 H Bridge pf 31 30 31	690 StL Corp . 2% 2% 2% 130 StL CpApf. 8 8 8	22 CN Pwr pf.1111/4 1104/ 1104/ 10 Cdn Brewpf 19 19 19	MINING STOCKS	11,550 Wood Cad1416 .13 .14
15 Cdn Brnz 32 32 32 4 865 Cdn Car 1614 814 814	1,330 Hingr xd 14½ 14½ 14½ 35 How Smth. 13 13 13	221 StL Pap pf 25 2314 2314 1,118 Shwngn 20% 20% 20%	5 CdnGen El 250 250 250	1,700 Aldermac31 .31 .31 6,500 Beaufor09 .08½ .08½	625 Wr Harg. 8.15 8.05 8.05
1,865 Cdn Car. 104 84 84 5,835 Cdn Car pt 25 194 204 625 Cel 14 134 134	20 How Sm pf. 8814 8814 8814 570 HudBy Min 314 31 314	10 Shermin pf. 115 115 115	75 Cdn Marc 1 1 1 20 Cdn Vickers 5 5 5	600 Big Miss 15 . 15 . 15 500 Can Mal 78 . 78	OIL STOCKS
135 Cel Df101 101 101	2.641 Imp Oil 16% 16% 16%	65 8 Can Pow 10 10 10	50 Cdn Vick pf 25 25 25 10 Cdn Win 4 4 4	600 Big Miss. 15 15 15 500 Can Mal. 78 78 78 2,100 Cart Mal. 03 024, 03 2,800 Cent Cad. 20 18½ 18½	4,600 Anglo Can 1.27 1.14 1.16 500 Brown 21 . 21 . 21
25 CdnFairb pf102 102 102	2,841 Imp Oil 16% 16% 16% 2,860 Imp Tob 16% 16% 16% 80 Imp Tob pr 7% 7% 25 Int Coal 50 50 50	100 Place Dev. 13% 13% 13% 13% 977 Steel 72% 71% 72	150 City Gas 20 20 20	2,800 Cent Cad	100 CAE COPP. 2 2 2
250 Alcohol A 1.65 1.50 1.65 25 Alcohol B 11/4 11/4 11/4	25 Int Coal 50 50 50	30 Steel pf 69 69 69 110 Un Steel 3% 3% 3% 60 Wpg El A1.60 1.60 1.60	140 Com Al1.65 1.60 1.65	2,200 Cons Chib .15 .15 .15	500 Dal Oil 38 38 3 100 Foothills 57 . 57 . 5
300 Cdn Loc . 5 % 5 5 826 Cpr 4 3% 4	1,828 Nickel 48½ 46½ 47¾ 1,020 Int Pete 26¼ 25¼ 25¼	60 Wpg El A. 1.60 1.60 1.60 1.60 187 Wpg El B. 1.60 1.60 1.60	60 Com Al pf. 4% 4% 4% 2,342 Cons Pap. 4 3% 3%	447 Dome 32½ 32 32½ See Page 760 for Unlist	4,758 Home2.17 2.08 2.1

nditure amounted to \$557,343,000, or 4.3 per cent greater than the total of \$534,408,000 in the preceding year. A partial provision of \$25,000,000 for the ss on wheat marketing and a sharp rise in the C. N. R. deficit to over \$54,000,000 were major factors in the increase in total expenditure and in the rise in the total deficit. Canada's net debt on March 31, 1939, was estimated at \$3,157,334,000.

In some respects Canada's problems are similar to those of the United States. That is particularly true of the lag in new construction and the failure of idle capital to go to work. In an attempt to coax capital into the open, income tax concessions are offered to companies undertaking plant expansion and other capital expenditure. The deductions amount to 10 per cent of the capital involved. If the plan really works, the loss of revenue from rate reductions will more than be made up elsewhere as well as building a good foundation for a substantial business recovery. Two other factors aside from the depressing influence of high taxes on capital expenditures, however, must be taken into account. First, industry must be assured of a fair profit before it will expand facilities. Second, Canada cannot enjoy complete recovery unless external conditions are favorable, and while con-structive action at home will speed up such a recovery it can hardly result in Canadian business activity bucking the trend of world economic activity for any length of time

In addition, there is a special factor of considerable importance in the present situation-rising armament demand. There is every reason to believe that Canada will continue to receive sizable war material orders from Great Britain which together with the tax concession may induce plant expansion. With the status of the United States as a source of finished products in the event of war uncertain, Canadian subsidiaries of United States firms may be encouraged to undertake plant increa in order to fill more of Great Britain's

On the other hand, Mr. Dunning in his age said, that "if only the fear of war could be removed, there would be re-



leased long pent-up economic and social forces which would: I believe, soon transform again the economic organization of the world into a vibrant, dynamic machine bringing new prosperity and happiness to all countries." H. E. HANSEN.

Abitibi Power and Paper Company Herbert J. Symington, chairman of the protective committee for holders of firstmortgage bonds, has addressed a letter to bondholders in the United States urging them to deposit their bonds immediately to insure early constructive action in efforts to reorganize the company.

Buffalo Ankerite Gold Mines, Ltd., reports for the March quarter net income of \$220,103, equal to 31 cents each on 701,679 shares, against \$253,954, or 36 cents a share last year.

Canadian Ingersoll-Rand Company reports for 1938 net income of \$715,736, equal to \$7.52 each on 95,200 capital ares, against \$1,134,151, or \$11.91 a share, the year before.

Canadian Pacific Railway Company

has been sued for \$1,340,635, representing claims for defaulted interest upon bonds sold by the Minneapolis, St. Paul & Sault Ste. Marie Railway Company (the Soo Line).

The action was brought in Federal Court in Toledo, Ohio, in behalf of all holders of first consolidated 5 per cent fifty-year gold bonds. The plaintiffs, Fred H. Hawley and Walter S. Smith, said they own \$28,000 of the bonds.

The Canadian Pacific guaranteed \$64,-999,000 of Soo Line bonds due on July 1, 1938, they asserted. Soo Line filed application for reorganization on June 30, 1938. No payments have been made on principal or interest. The suit contends Ca-nadian Pacific's obligation continues until payment of the principal.

Montreal Light, Heat and Power Conolidated has placed privately with five life insurance companies in the United States and Canada an issue of \$13,000,000 first-mortgage and collateral trust 4 per cent bonds, due 1969, according to F. S. Moseley & Co., New York, and Collier, Norris & Henderson, Ltd., Montreal, who handled the details of the placement. The bonds are payable as to principal and interest in Canadian funds

Proceeds will be applied to the redemption on July 1 of approximately \$13,000,-000 of Cedar Rapids Manufacturing and Power Company 5 per cent bonds, due 1953, guaranteed by Montreal Light, Heat Power Consolidated.

Ontario Silknit, Ltd., and subsidiaries report for 1938 net income before exange adjustment of \$137,267, compared with \$13,431 income on same basis in

DOMINION BOND PRICES AND YIELDS

	(Based		ning B			-
	Long	Bhort	Aver-		Short	
	Term.	Term.	age.	Term.	Term.	age.
May	15104.31	100.93	104.59	3.07	1.53	2.50
May	16104.58	100.93	104.54	3.04	1.52	2.48
	17104.65		104.59	3.03	1.52	2.47
May	18104.50	100.93	104.48	3.05	1.52	2.49
	19104.57		104.51	3.04	1.52	2.49
May	20 Holida	ay.				
Sou	rce: A. E	. Ames	& Co.			

Toronto Stock Exchange

	DAILY	CLUSING AV	DIEST CHES	
		20	20 15	West.
		Industrials.	Golds.	Oila
ay		111.9	118.1	29.9
ay	16	110.6	116.9	29.8
av	17	110.0	116.6	29.4
ay	18	110.2	116.9	29.3
ay	19	110.9	118.0	29.5
lay	20	Holiday.		

SHARES SOLD

									Week E	inded
									May 20,	May 21,
									1939.	1938.
Monday .									259,000	461,000
Tuesday .									351,000	427,000
Wednesda	V								214,000	506,000
Thursday	٠.								237,000	530,000
Friday									279,000	476,000
Saturday									Holiday.	422,000
Total									1.340.000	2.822.000

Montreal Stock Exchange

	APPENDIA A	CLOSE	74.01 75.11	CORPAR OF AUG	
	**	10	20	10 Pulp and Paper.	15
	U	CHILCION, TH			
May	15	65.1	69.5	68.9	110.1
May	16	65.2	68.6	67.9	109.8
May	17	65.2	68.3	65.6	109.4
May	18	Holiday	7.		
May	19:	65.3	68.3	65.3	100.8
May	20	Holiday	1.		
		SHARE	S SOLI)	
			V	Veek Ende	ed
			May		av 21.
			100	0	1000

										Week E	nded
										May 20.	May 21,
										1939.	_1938.
Monday						÷				46,000	63,000
Tuesday										53,000	67,000
Wednesd	a	¥								49,000	09,000
Thursday	,	ĩ,								Holiday.	39,000
Friday .	١.									36,000	48,000
Saturday										 Holiday.	36,000
Total										184,000	322,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, May 20

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO

TWO WALL STRE

STOCK	TOC		NGE	
Sales.	roc		Low.	Last
1,710 *Abitib			55	80
825 Abi 69	nf	414		4
15 EOO 8 4 cme	Car			7
6.500 *Afton		. 234	21/4	21/4
			7.4	14
115 *AP G	rain	.150	150	150
5 A P G	r pr	14	14 30	30%
215 Algoma	Dac.	1 9	9	9
8,300 *Amm	Gold	1 11	10%	
44.750 *Ang	Cdn.	.128	111	115
44,750 *Ang 105 *Ang	Hur.	.240	240	240
19,100 *Arntf	eld.	1414	121/	14
500 *Ashley 1,650 *Asto		. 61/4	80	61/2
1,600 *Asto	Que		51	55
2.200 Bagan	080		8	8
5.810 *Banki	field.	26	24	26
10 Bk Mc	mt.	200	209	200
95 Bk of	N B	.303	300	300 ;.
96 Bk of 18 Bank	Tor.	.250	249	250
25 Barker 4,200 *Base				33
2,200 Bear	Eve	1 14	1914	1314
1 000 *Reatti	ie G	120	116	119
15 B'tty	1 pf	.100%	100%	100%
15 B'tty 195 Beauh'	nois.	4%	3%	446
277 Bell P	hone	.1754	1744	175
19,110 Bidgo	od P	21	181/	
2,005 *Big 1	4188.	. 15%	10	151/4
100 Biltmo 25 Blue I	. A16	34	31/	314
35 Blue R	(b p	£ 304	30"	3016
11.300 *Bobio		. 11	10	104
2.430 Braiom	. 90	441/	11	11%
2,387 Brazil	Tr.	10%	10	10%
36 Brew	Di	43	4	414
5,144 B A C	Dack	. 224	215	121%
553 B C P	W A	252	254	
94 200 *Broul	an .	. 36	31	36
3,900 Brown 780 Buff	Oil	. 21	20	2014
780 Buff	lnk.	. 12	114	12
3,500 *Buff 545 Build	Cdn	. 24	24	21/4
545 Build	Frod	16	15%	15%
1,500 *Bunk	-	-	100	-

ST	OCK EX	CHAN	GE	
	STOC	KS		
Sales.			Low.I	ast
2,800 °C	almont	. 331/2	32	32
5 Ca	n Brd A	.100	100	100
30 Ca	n Bru I	72	7/2	491
76 C	n Brd A n Brd I n Cem. C M pf. n Malt. n Pack. n P M. n St pf n Wire I n Wire I	1014	101%	1013
632 Ca	n Malt.	. 34%	34	34
180 Ca	n Pack.	. 68	66	66
41 Ca	n P M.	.148	140	91
15 Ca	n Wire	57	57	57
22 Ca	n Wire l	B 16	16	16
5 °C	dn Baks dn Brew n Br pf	.100	100	
215 °C	dn Brew	.115	110	110
124 Cd	n BirCom	16814	164	1681
200 Cd	n Can	. 3	3	
150 Cd	n Can A	. 17	161/2	17
590 Cd	n Can B.	. 6	6	6
3,355 Cd	n Car	. 10	101/	201
200 Cd 150 Cd 590 Cd 3,355 Cd 1,645 Cd 5 C 50 °C 100 Cd 2,430 °C	GE	250	250	250
50 °C	dnIAl A	.150	150	150
100 Cd	n Locor	n 51/6	51/6	54
94 (74	- 041	441/	1914	78
52 Cd	n Oil pf P R n Wine	112	112	112
591 C	P R	. 4	. 3%	34
35 Cd	n Wine	. 3%	31/2	34
1,000 °C	ariboo .	. 224	222	224
2 825 10	notic T	78	79	73
3,535 °C 3,700 °C 1,550 °C 22,100 °C	ent Pat	237	231	235
3,700 °C	ent Por	. 91/4	9	91
1,550 °C	hem Re	. 30	30	30
2 100 *C	om Pet	25	25	105 25
	ekshutt.		6	6
2.724 °C	'iaurum	.150	142	150
265 Co	ns Baks	. 15	14%	15
1,350 °C	ons Chi	D 15	15	15
85 Co	ns Smel ns Gas smos pi	1793	37%	179
10 Co	STOOM	. 181	1814	18
10 Co	smos pi	.105	105	105
30 Cr	OM B L4	C 30		30
	'kwater.		41/6	4

8		EXCHAP DCK8	GE	
Sales.	-	High	Low.I	ast.
3,200 511 895 21 55 325 1,900 1,165	Denison Dist. Sei Dome Dom Bk DomCoal Dom Fdi Dom Sto *DomySis	ngr 18% 32% 32% 206 pf 18% ry. 22% B 11% res 5%	1114 1754 3176 202 1734 2114 10 6	1114 17% 32 102 184 2114 1046 614 514
4,000 18,635 20 200 4,450 30 2,105	*East Cr *E Main East Ste Easy Wa *Eldorad Eng Elec *F'bridge	rest 81/4 rt235 sel. 14 ush.180 o .133 c B 6	7¼ 225 14 180 122 6 490	71/2 234 14 180 133 6
2,000 20 10 1,246 1,000	FannyFa *Fed Ki *Firstone Fleet Air F-Bissell Ford A. *FoundP	P 9 rc 6% pf 27 19% ete 10	81/4 61/2 25 181/4 10	81/4 61/2 25 19 10
252	*Francoe Gat Pw Gatin ri GensWai	pf 90	89	18 8045 417 544
	Gatin ri GenSWai *Gillies *God's *Goldale *Goodfia Goodyeai		. 67	341/2 19 61/4 2
3,800 95 100	*Granad Gr Lk v	pf., 57% a . 5 rt., 31/	57 5 31/6	571/5 5 31/5 121/4 481/2
	Gunnar Gypsum Halcrov Ham The Hrd Car			1 52 314
23,000 4,200 5	Hrd Car *Hard F *Harker *Highwo H & Da Hollinger	od. 18	16 84 144	6 1614 844 1414
11,320	*Home *Homest *Howey Hud Ba; Imp Ba Imp Oil Imp To	OH.218	208	213 ⁷² 8 29 31¼ 212
1,000	- remainer as	TION TO		161/4 161/4 25 5
1,902 100	Int Met Int Met Int Nich Int Pet Int Uti Island	257 B 50	40	471/4 251/4 45 123

Dales.	ngin	LOW.I	verner.	81
1,000 *Jk Wa 6,000 *Jacola 5,700 *Jellicoe	ite. 161/2	1614	1614	ш
6,000 *Jacola	M. 41/4	41/2	43/4	Ш
5,700 Jellicoe	5%	31/2	31/4	ш
500 °J M Co		9	9	ш
30 Kelvinat 46,760 *Kerr A	d 179		170	П
1,300 *Kirk H	nd. 33	30	30	п
6.119 *Kirk La	ake. 144	134	140	ш
12.600 °Laguna	814	814	814	Ľ
1,885 Lake S	hore 41	34	401/	
1,800 °L'aque	G 615		615	
6,800 *Papa (ad. 27	25	25	
754 Laura (sec. 12	111%	11%	
4,300 Lebel	Oro 41/	4	4	
4.800 *Leitch	75	73	75	
4,800 *Leitch 2,300 *Little	LL. 284	270	284	
303 Loblaw	A 24	231/2	24	
310 Loblaw	B 22	22	22	
7,910 *Macass	a .505	485	490	
13,075 *MeL C 9,650 *Madsen	utt.199.	190	196	
9,650 *Madser	RL 41	37	38	١.
11,900 *Malart	ic G 65	63	641/2	1
11 MI on CO	BBC 146	5%	5%	
70 °M Lead	M 140	140	140	
2,500 *Man&E 11 MLeafG 70 *M Leaf 20 M L M	pf 314	314	314	
20 M L M 1,650 *Maralg 1,590 Massey-	0 . 317	3	344	
1,590 Massey-	Har 4%	436	444	
90 Massey- 216 McColl	Hpf 32%	32	32	
216 McColl	6	5%	6	
15 McColl 1,235 McIntyr	pr 90	89	5314	
6,910 *McKen	B 127	123	125	
18 600 *McVitt	le 11	10	10%	1
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2,650 *McWat 500 *Mentor	Ex 31	31	31	
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1,100 *Mining	Cp.127		120	
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20 MonKnt 1,000 °M'arch	Oil 9	20	20	
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216 Moore	Cp., 374	37	37	١.
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1,320 Nat Gr 25 Nat Ser 1,568 Nat Stl	pf 24	231/4	231/4	١.
1 KAS Nat Ber	W A 12	12	12	
25,200 *Naybol	234	431/6	45	
9,000 Newber	234	2%	191/2	
940 *Nip'sin	E 145	141	141	
2,421 Noranda	784	77%	7814	1
2,421 Noranda 5,500 *Norgol	d 44	43/4	414	
1.150 Norme	IRI 45	48	45	
780 *Nor C 2,935 *O'Brien	AD 45	45	45	1
1,500 *Okalta	0 114	223 108	228	
5,000 *Olga	388. 1	108	110	1
2,100 *Omega	30	25	25	1
-, omegn	00	-	-	

STOCK EXCHANGE

ISLAND MOUNTAIN MINES Company We have prepared a circular on this Gold Property which has just been listed on the Toronto Stock Exchange. A copy will be mailed on reunest. Established A. E. OSLER & CO. Toronto Steak Osler Building TORONTO ADelaide 2431 Osler Building

STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS
	Sales. High Low Law
	5.700 *Bud Cont. 8 8 1
25 *Orange C275 275 275	1.915 *Sylvanite .325 315 33
20 OrangeC pf 5% 5% 5%	75 The malalar 101/ 101/ 11
1,300 *Pacalta O 5 5 5 5 171 Page Hersh 97 95 97	17,936 °Teck-H415 395 41
171 Page Hersh 97 95 97 025 Pamour .320 305 310	340 Tor Elev 11 11 11
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500 Partan M. 4 4 4	2,550 *Uchi Gold.120 115 11 2,014 Union Gas. 13% 13 11
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400 Perron174 170 170	1.020 United Stl. 4 3%
100 *Pet Cob M 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	829 *Ventures .475 465 46
090 *Pick Cr485 480 485 730 *Pioneer249 241 245	11,167 *Waite Am.655 620 65
15 P Rico pf. 99 99 99	2,852 Walkers 41¼ 39% 4
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80 Pow Corp., 9% 914 914	2,500 *Wendigo . 9 8% 1
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510 Premier 192 190 192	2,000 *White Eag 1/4 1/4
	2,000 *Whitewater 2 2
345 *Preston141 135 138 900 *Reno Gold 56 49 51	3,000 *Wiltsey C. 3% 3%
000 Roche Il. 616 516 516	35 *Win El B.150 150 15
59 Royal Bank187 184 185	5,200 *Wood Cad 15 13 1 9,800 *Wright H.820 800 80
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50 Russell Ind 97% 97% 97%	CURB EXCHANGE
50 Sag Pw pf.105 105 105	
,100 °8t Anth 10 10 10	STOCKS
30 St Lw Cor. 2% 2% 2%	70 *Beath A150 150 15
.760 *San Ant152 146 151 .700 *Sand Riv. 12 10% 10%	30 Can Bud B 4 4 300 *Cdn Marc. 95 90 9
500 *Shawkey . 2 2 2	70 *Coast Cop.160 160 16
,070 *Sheep Ck.108 100 107	1,219 Cons Pap 4 3%
.155 *Sherritt G.100 9514 97	15 Cons Pr A. 6 6
902 *Bigma660 650 650	5 Corr B pf. 23 23 2
223 8'woods pf. 4 3% 4	1,074 *Dalhousie. 40 40 4
,150 *Siscoe Gd.122 113 119	
,000 *SladenMal. 42 42 42 ,400 *Slave Lk 7 5% 6	1,715 *Foothills 60 58 5 110 *HoneyDew 29 15 1
500 *8 W Pete. 40 40 40	44 Honey D pf 12 12 1
,732 Stadacona. 51 48 49	1.500 *KirkTown. 9 9
50 °8td Pav165 160 165	6,800 °Mandy 15 15 1
90 Std Pav pf 22 21 21	314 Mon Pow. 32 31 3
25 Stedman 19% 19% 19%	6,000 *Oil Select. 2 1%
406 Steel Can 72 71 71	
60 Stl Can pf. 69 68 68 .800 *Straw Lk. 7% 6% 6%	3,550 *Pend Ore.147 134 13
1.000 *Sturgeon R 13 12 12	446 Shawinigan, 20% 20% 2
630 *Sud Basin.210 201 210	*Quoted in cents.

Financial News of the Week

ment Corporation in first quarter was \$647,000, the smallest for any quarter since the three months ed March 31, 1936. Normally, however, the first quarter is the poorest of the entire year and after adjustment for onal variation, profits were above the 1938 low established in the June quarter.

All things considered, the company did exceptionally well last year with net sales of \$20,459,000, only 3 per cent under the 1937 total. Net income however declined 24 per cent, reflecting lower prices and ak foreign exchange rates for South American countries where the company does considerable business.

Sales in the first quarter of this year totaled \$4,378,000, a decline of 4 per cent compared with the corresponding nths of last year despite the upturn that has taken place in construction activity. The president of the company explained, though, that relatively poor cement sales in the face of rising construction activity reflected the low volume of industrial construction.

Conditions have been somewhat better since March, according to trade reports. Cement sales in April were reported to have been the highest, after allowance onal fluctuations, since the early part of 1937.

Table I gives important items from the annual reports of the company since 1929. Similar figures, as far back as 1925, were published in THE ANNALIST of July

An effective economy program en-abled the Johns-Manville Corporation to show adjusted earnings of \$474,000 in the first quarter of this year compared with but \$110,000 in the corresponding months 1938 despite a slight decline in net

TABLE II. JOHNS-MANVILLE CORP.

	(Thousand	g)	
Quarters Ended Mar. 31: 1939	Net Sales. \$10,397 10,435	Net Income. \$125 d 239	Earned a Share. \$d 0.01 d 0.44
Dec. 31: 1938 1937	12,188	598 860	0.54 0.86
Sept. 30: 1938	12.341 16.397	882 1,781	0.89 1.94
June 30: 1938 1937	11,926	215 1,789	0.10 1.95
d Deficit.			

First-quarter profits, however, failed to equal those of the final period in 1938 beuse of a relatively sharp decrease in total volume. No official information has been released concerning current sales, but trade reports indicate that volume has expanded at a less than seasonal pace.

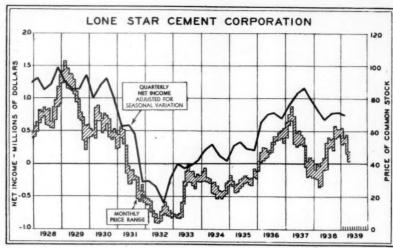
TABLE III. OTIS ELEVATOR CO.

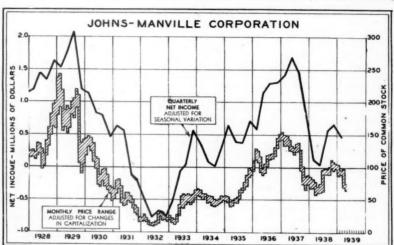
	(Thousands)		
Quarters Ended Mar. 31: 1939	Orders Completed. \$5,175 7,041	Net Income. \$958 798	Earned a Share. \$0.43 0.35
Dec. 31: 1938	*4,122 *11,902	296 117	0.10 0.01
Sept. 30: 1938 1937	7,171 7,025	482 1,114	0.19 0.51
June 30: 1938 1937	6,162	337 1,054	0.12 0.48

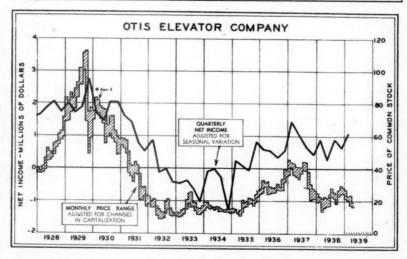
Table II gives sales and profits for recent quarters. Annual data, back to 1929. was given in the issue of Sept. 14, 1938.

After adjustment for seasonal variation. earnings of the Otis Elevator Company

LIQUOR WINE BEER







Years	Table	I. Lor		Cement	Corpo	ration		Surpiu
Ended Dec. 31:	Net Sales.	Operating Income.		Taxes and Misc. Chgs.	Net Income,	Earned a Share.	Dividends Paid.	After Divs.
1929	27,038 20,087 11,109	\$6,200 6,130 2,556 d 256 986	21.8 22.7 12.7 d 2.3 9.1	\$1,670 946 505 292 223	\$4,950 4,540 1,358 d 1,436 d 102	\$7.88 7.19 2.17 d 2.29 d 0.16	\$2,485 2,530 2,357 313	\$2,39 1,25 d 1,86 d 1,62 d 45
1934	14,085 18,516 21,252	2,162 2,437 4,238 5,178 4,214	15.8 17.4 22.9 24.3 20.5	685 566 1,023 1,260 1,256	667 1,048 2,893 4,080 3,125	1.06 1.67 3.02 4.24 3.25	157 626 1,947 3,616 2,886	15 1,14 16 23
Dec. 31:	Invested Capital.	% Earn. on Cap.	Property.	Cash & Equiv- alent.	Inventory.	Working Capital.	Current Ratio.	Surplus
1929 1930 1931 1932 1933	52,768 51,158	9.3 8.3 2.6 d 2.8 d 0.2	\$43,854 43,414 42,437 41,627 38,770	\$1,945 3,836 2,446 2,632 3,321	\$5,638 5,875 4,741 4,274 4,614	\$2,810 9,779 8,343 7,457 8,544	5.55 6.10 7.10 5.60 6.97	\$13,67 14,85 12,70 10,93 10,37
1934	†43,155 43,654 43,608	1.3 2.4 6.6 9.4 7.2	35,957 34,676 32,807 32,959 31,845	6,776 2,247 5,622 4,639 5,356	4,836 4,842 4,751 5,158 5,174	11,712 6,854 9,994 9,316 10,175	10.15 6.27 6.48 6.14 6.83	10,75 9,36 10,59 10,74 10,25

in the first quarter of this year were the largest since the first quarter of 1937. Reported profits of \$958,000 were the largest since the third quarter of 1937.

A few weeks ago the company's president informed stockholders that new operating economies would cut costs by more than \$1,000,000 this year. He also stated that about one-half of current business was new orders while the remainder was servicing and repair work.

As the figures in Table III will prove, there is relatively little correlation between quarterly "orders completed" and net profits of Otis Elevator. On a longer term basis, of course, there is the usu relationship between sales and net prof-

Annual operating statistics back to 1926 were given in the issue of Dec. 3.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Aircraft Precision Products—Unfilled orders have doubled since the first of the year, and as of May 17, last, amounted to \$159,-423. Deliveries so far this year have been

423. Deliveries so far this year have been very satisfactory.

The company was started early last year to manufacture hydraulic aircraft units and has been receiving substantial orders from major aircraft manufacturers on the East as well as the West Coast. Among these are Vultee, Brewster, Douglas, Glenn L. Martin, Consolidated and Lockheed.

L. Martin, Consolidated and Lockheed.

American Colortype (4-28-39)—At the annual meeting Charles R. Frederickson, chairman of the executive committee, told stockholders that a net loss of \$77,945 after taxes and other charges, was incurred in the first four months of this year. In the corresponding period of 1938 the net loss amounted to \$108,631.

Mr. Frederickson said that the company received about 60 per cent of the orders of one of its important subsidiaries in January, and does not ship the goods until the final months of the year, receiving payment after shipment, so that profits are not reflected when orders are booked.

not reflected when orders are booked.

American Hide and Leather (1-25-39)—Directors have declared a quarterly dividend of 75 cents on the 6 per cent \$50 par value cumulative preferred stock for the quarter ending on June 30, and a dividend of \$2 a share to clear up all unpaid accrued dividends to date. Both dividends are payable on June 15 to stock of record of June 7. The company said it had advanced the payable date to enable stockholders to receive payment before June 30.

American Weelen (2-15-39)—Sales for the first six months of 1939 will be about double those of 1938. A moderate profit is believed to have been realized in the period. In the first half of 1938 company showed a loss of 34,750,487. Due to the lack of inventory in all channels of distribution, operations for the important Fall selling season should be well maintained unless there is a definite falling off in consumer purchasing power.

Bethlehem Steel (5-3-39)—See item under Lehigh Valley.

Chicago Flexible Shaft—The company announced the declaration of a 25-cent extra dividend and the regular quarterly dividend of \$1.25 a share.

Conde Nast Publications (4-25-39)—The company has called for payment June 15, 1839, at 192 and interest, entire issue of its first mortgage 5½ per cent bonds, due Dec. 15, 1942.

Continental Steel (3-25-38)—An issue of \$2,000,000 of ten-year 3 per cent sinking fund debentures due on May 15, 1949, has been sold privately.

Proceeds of the issue will be used to retire the \$50,000 of present 3 per cent notes of the company, all of its \$1,170,000 outstanding ten-year 4½ per cent sinking fund debentures on July 1, 1939, and 5,000 shares of its 7 per cent preferred stock. The financing will reduce the company's capital costs by an estimated \$45,000 annually.

costs by an estimated \$45,000 annually.

Creele Petroleum (5-27-38)—E. Holman, president, informed stockholders at the annual meeting that earnings so far this year were running at about 75 or 80 per cent of those in the corresponding period of 1938. He said that the average price received for crude oil in the first four months this year was around 81 cents a barrel, compared with an average of slightly better than 86 cents for all of 1938.

The Standard Oil Company of Venezuela, operating subsidiary of Creele, Mr. Holman said, had completed three wells under the new contract with the Pantepec Oil Company of Venezuela and the company planned to keep operating about three rigs until the Pantepec contract is fulfilled.

Under the new contract the company is required to drill fourteen wells.

names Press—The president stated the com-pany had slightly better profits in first four months of 1939 than in the like 1938

period.

Deuglas Aircraft (5-17-33)—Consolidated net profit in the first quarter was \$771,522, while the amount written off for research and development of the company's products was \$587,907. Experimental expenditures totaled \$616,572. The net profit, which is after Federal taxes and other charges, is equivalent to \$1.35 each on 570,680 shares outstanding.

In the first quarter of 1938 the consolidated net profit was \$406,771, or 71 cents a share.

dated net profit was \$406,771, or 71 cents a share.

Net sales for the first quarter of 1939 amounted to \$6,408,020, against \$6,651,906 in the corresponding period a year ago.

"The current backlog is approximately \$33,100,000 of well-balanced orders for commercial and military aircraft," Mr. Douglas writes in his report.

ass, 100,000 of well-oatanced orters for company of the company for attack bombers costing \$15,000,000. They will be powered with Wright Cyclone radial engine. Some will be equipped with Hamilton Standard propellers made by a subsidiary of United Aircraft Corporation, and some with electric propellers made by Curtiss-Wright Corporation. The order boosts unfilled contracts to \$48,000,000, an all-time high.

General Moters (5-3-39)—The General Motors, Acceptance Corporation, financing company wholly owned by General Motors, as arranged to borrow \$50,000,000 from a group of banks for five years at 1½ per cent annual interest, the proceeds to be used to retire the entire \$50,000,000 principal amount of 3 per cent debentures due on Aug. 1. 1946, at the call price of 102½.

Completion of the financing will leave the company with \$50,000,000 of five-year 1½s and \$50,000,000 of fifteen-year 3½s due on Aug. 1, 1951, and presently callable at 103½. It was reported in Wall Street that the company did not desire at present to disturb the debentures of longer maturity carrying a call price 1 point above the 3s that it is proposed to retire at an early date.

In addition to the \$100,000,000 (muded debt.)

date.

In addition to the \$100,000,000 funded debt, the corporation had \$50,000,000 capital stock, \$133,309,483 notes and loans payable in the United States and Canada, \$20,272,289 payable in other countries and \$29,076,214 notes payable to General Motors and affiliated companies at the close of 1938.

arniated companies at the close of 1938.

Glidden (8-17-38)—The company is expected to more than cover preferred dividend needs of about \$225,000 in first fiscal half ended April 30. In fiscal year ended Oct. 31, 1938, net profit was \$205,597.

or, 1838, net profit was \$205,597.

Granite City Steel (12-14-38)—President disclosed that break-even point of company is over the 40 per cent level, as contrasted with only 23 per cent "not many years ago." Company at present is operating at about 50 per cent.

about 50 per cent.
Gulf Oil (1-7-38)—The company disclosed that
it was negotiating for the purchase of
thirty-five retail and wholesale gasoline
stations from the Pure Oil Company and
the acquisition of about 100 leases.
A spokesman said the deal included the
purchase of about ten wholesale outlets
and twenty-five retail stations in the Mo-

and twenty-five retail stations in the Mo-hawk Valley of New York and in New

Jersey.

Hall Printing (6-24-38)—It is said consolidated net profit of company in fiscal year ended March 31, 1939, was in the vicinity of \$850,000, equal to about \$2.15 a share after preferred requirements. In the preceding fiscal year company had net income of \$593,372, equal to \$1.49 a common share.

Lockheed Aircraft (5-3-39)—The company har received an order for six Lockheed 14-S from Trans-Canada Air Lines.

McGraw-Hill Publishing (5-8-38)—Chairman

from Trans-Canada Air Lines.

MeGraw-Hiil Publishing (5-6-38)—Chairman
and president is reported to have stated
that business of company is running slightly ahead of a year ago.

Marchant Calculating Machine (3-27-36)—
The company will retire the outstanding
25,000 shares of 7 per cent \$10 par value
preferred stock at par and accrued dividends on June 30, leaving the company
with 226,642 common shares as sole capital.

with 225,642 common shares as sole capital. Pacific Tia—Present conditions would seem to indicate that there will be no change in the rate of the quarterly dividend of 25 cents a share, Medley G. B. Whelpley president, said at the annual meeting of stockholders.

stockholders.

The corporation is operating at 28% per cent of rated capacity, he said. Based upon this rate and the price of tin, Mr. Whelpley estimated that earnings for the full year might be around \$1.25 a share before depreciation and depletion of operating subsidiary. The management stated that it sees no reason to expect any improvement in tin prices because of the announced purpose of the cartel to maintain prices at around present levels.

Packard Motor Car (5-18-39)—Retail deliveries of company in first ten days of May totaled 2,102 units. This was largest first ten-day period in point of sales since November, 1937. Orders from distributors in first two weeks of May amounted to 4,027

Pantepec Oil-See item under Creole Petro-leum.

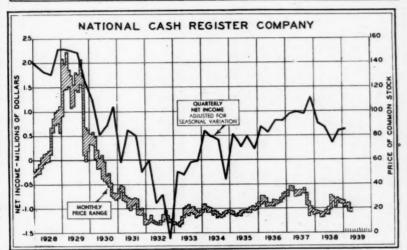
Pure Oil (12-28-38)—See item under Gulf Oil. Secony-Vacuum Oil (1-18-30)—The company

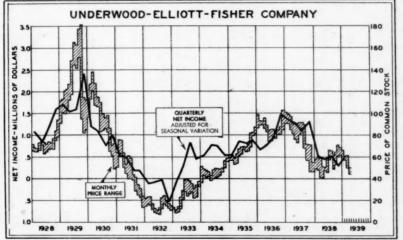
COMMERCIAL CREDIT COMPANY 80 70 DOLLARS 9 INCOME - MILLIONS 30 8 NO M

1932

1933

1934 1935 1936 1937 1938 1939





1928 1929 1930 1931

has under consideration the refunding of its \$125,000,000 funded debt, although details of the plan have not been worked out. The present debt consists of \$75,000,000 of 3½ per cent debentures, due on July 1, 1955, which were sold privately to a group of insurance companies in July, 1937, at 98, and \$50,000,000 of 3½ per cent debentures, due on Oct. 15, 1950, which were offered publicly in September, 1935, at par. Technicelar, 12,21,33,..., Earnings for the first

Technicolor (12-21-38)—Earnings for the first three months this year approximated \$310, 500 after estimated taxes, it was stated at the annual stockholders' meeting. This compared with \$360,889 earned in the March quarter of last year.

compared with \$360,889 earned in the March quarter of last year.

Title Reofing (3-22-39)—Distributors Group, Inc., has offered a new issue of 60,000 shares of Tilo Roofing \$1.40 convertible cumulative preferred stock at \$25.50 a share. The prospectus also covers 41,000 shares of outstanding common stock, which may be acquired from present holders for public offering later.

Tilo Roofing makes, sells and applies roofing and exterior sidewall materials, chiefly asphalt and asbestos-cement shingles. It sells to home-owners through a sales organization covering the Northern and Central Atlantic States. Its plant is in Stratford, Conn. Its deferred-payment sales are financed by its wholly owned subsidiary, the Stratford Acceptance Corporation. Tilo Roofing's business is principally the modernization of homes and commercial buildings.

United Fruit (4-19-39)—Business thus for the

United Fruit (4-19-39)—Business thus far in-current quarter has been holding on a

basis which indicates that earnings will be fully as good as, if not better than, those of first quarter, when estimated profit be-fore income taxes was \$3,508,000.

United States Rubber (4-26-39)—It was reported company's full year's preferred dividend requirements of \$5,208,728 may be earned in first half. In like 1938 period net loss was \$239,213, after inventory adjustments of \$1,775,365.

net loss was \$239.213, after inventory adjustments of \$1,775.365.

White Sewing Machine (6-19-39)—The net profit of \$113.017 for the first quarter this year was the largest of any first quarter since 1928 and is equal to 7 cents a share on 200,000 common shares after allowing for quarterly dividend requirements on 100,000 shares of \$4 convertible preference stock on which there is an accumulation of unpaid dividends. In the first three months of 1938 the net profit amounted to \$41,964, or 42 cents a share on the preference stock.

Assents to the corporation's recapitalization plan, consummation of which would make it possible to legally declare and pay dividends when funds are available, have been received from 84.7 per cent of the preference stock. The plan must be abandoned unless assents are received from at least 90 per cent of preference stock by July 1.

Retail orders booked through the company's exhibits at both the New York World's Fair and the San Francisco Golden Gate Exposition have been exceptionally satisfactory. Sales to public schools have also been running at a high rate.

Wright Aerenautical (8-29-39)—War Depart-

ment has announced the perfection of the largest and most powerful air-cooled air-plane engine in the world by this company with the assistance of Army. Air Corps. Motor will develop 2,000 horsepower, which was 500 horsepower more than any similar type of motor ever had developed.

RAILROADS

RAILROADS

Alleghany Corporation (5-10-39)—The company, nominally the top holding company of the Chesapeake & Ohio Railway System, reported for the first quarter of 1939 a net loss of \$520,665, in contrast to a profit of \$167,864 in the same period last year. Securities held by Alleghany, listed on its books at cost of \$166,301,776, had an indicated market value of \$58,225,559 at the end of the quarter. March 31, the corporation reported.

The statement showed that Alleghany retired none of its 1950 bonds in the first quarter. In the preceding quarter, \$1,064,000 of them was purchased and retired.

The corporation is working now on a plan calling for voluntary assents to putting insterest requirements on the 1960s on a cumulative contingent basis, and also to ask holders of the better-collateralized 1944s and 1949s to approve a plan to use deposited cash for purchase and retirement below par of outstanding bonds.

Atlantic Coast Line (4-26-39)—The ICC has authorized the read to issue \$1.314,000 of

10 0

below par of outstanding bonds.

Atlantic Coast Line (4-28-39)—The ICC has authorized the road to issue \$1,314,000 of general unified mortgage fifty-year 4% percent bonds to reimburse its treasury for retiring an equal amount of first mortgage 5 per cent bonds of the Norfolk & Carolina Railroad, a predecessor company.

Baltimere & Ohie (5-18-39)—Deposits of publicly held bonds in assent to the road's adjustment plan range from 64.5 per cent of the company's thirty-year convertible 4%s to 93.5 per cent of the Pittsburgh, Lake Erie & West Virginia 4s outstanding. The total deposits of all issues publicly held are 83.6 per cent.

Chesapeake & Ohie (4-5-39)—See item under

Chesapeake & Ohio (4-5-39)—See item under Alleghany Corporation.

Lebigh Valley (4-19-39)—The road plans to purchase 500 new all-steel hopper cars from the Bethlehem Steel Company at a cost of . \$1,125,000.

New York, Ontario & Western (2-8-38)—At a reorganization hearing Frederick E. Lyford, trustee, reported that traffic is improving and that he hoped to show "operating income in the black" by the end of the year.

UTILITIES

UTILITIES

Brooklyn-Manhattan-Transit (4-19-39) — Testimony and off-the-record comment at a public hearing before the Transit Commission of New York City indicated that the greatest obstacle in the way of the proposal of the city's purchase of all B. M. T. transit properties for \$175,000,000 will be the obtaining of the assents from various classes of security holders of the B. M. T. and its subsidiary corporations.

Unqualified approval of the plan was voiced by John H. Delaney, chairman of the Board of Transportation and head of the committee named by Mayor La Guardia to negotiate the agreement now under consideration.

An example of the opposition which the plan may face, even if approved by the commission and the Board of Estimate, was afforded by the testimony of Edgar J. Kohler, a former assistant corporation counsel, representing holders of the 5 per cent bonds of the Brooklyn Union Elevated Railroad Company. His clients, Mr. Kohler said, feit that they were entitled to something better than an exchange of their bonds for 3 per cent city bonds on the basis of \$500 in city bonds for each \$1,000 of their own holdings.

Federal Water Service (12-28-38)—An amended plan for the voluntary reorganisation

of their own holdings.

Federal Water Service (13-23-38)—An amended plan for the voluntary reorganization of the company has been filed with the SEC and will be the subject of a public hearing beginning on June 1. Under the new plan the company name will be

DIVIDENDS



OU PONT E L DU PONT DE REMON

WILMINGTON, DELAWARE: Mey 15, 1939
The Board of Directors has declared this day a dividend of \$1.50 a share on the outstanding Debenture Stock and a dividend of \$1.12\% a share on the outstanding Preferred Stock—\$4.50 Cumulative, both payable July 25, 1939, to stockholders of record at the close of business on July 10, 1939; also the second quarterly "interim" dividend for the year 1939 of \$1.25 a share on the outstanding Common Stock, payable June 14, 1939, to stockholders of record at the close of business on May 22, 1939.

W. F. RASKOB, Secretary

NATIONAL DAIRY PRODUCTS CORPORATION

Dividends of \$1.75 per share on the Preferred A and Preferred B stocks and 204 per share on the Common stock have been declared payable July 1, 1939, to holders of record June 1, 1939.

A. A. STICKLER
Tressurer

TEXAS GULF SULPHUR COMPANY

he Board of Directors has declared a dividend of cents per share on the Company's, capital stock, able June 15, 1939, to stockholders of record at close of business June 1, 1939.

H. F. J. KNOBLOCH, Tro

changed to Federal Water and Gas Corporation.
Originally the company filed a plan proposing to reclassify its outstanding preferred and Class A stacks into new common stock and its outstanding Class B stock into special stock, and making further provision for the issuance of dividend arrears certificates in consideration of the dividend arrears then outstanding on the preferred stocks.
Under the amended plan it proposed to reclassify the outstanding preferred and Class A stocks as follows: One share of \$7 preferred into 5½ shares of common; 1 share of \$6.50 preferred into 4½ shares of common; 1 share of \$6 preferred into 4½ shares of common; 1 share of \$6 preferred into 4½ shares of common; 1 share of \$6 preferred into 4½ shares of common; 1 share of \$6 preferred into 4½ shares of common; 1 share of \$6 preferred into 5½ shares of common; 1 share of \$6 preferred into 5½ shares of common; 1 share of \$6 preferred into 5½ shares of common; 1 share of Class

A into ¼ share of common and, in addition, one warrant to purchase one share of common will be issued for each four shares of Class A.

The Class B stock, all of which is presently owned by the Utility Operators Company, will be surrendered for cancellation in consideration of the issuance of warrants to purchase 169,287 shares of common stock.

Middle West Corporation (10-19-38)—The SEC has granted permission to sell separately issues of \$500,000 of first-mortgage 5 per cent bonds, Series A, and 3,604 shares of preferred stock issued by the Arkansas-Missouri Power Corporation. Previously it had authorized the sale of the two issues together under one underwriting agree-

ment, which permitted termination of the agreement on the basis of unsatisfactory market conditions. The order requires that the bonds must be sold by May 31 and the stock by Sept. 30.

and the stock by Sept. 30.

Postal Telegraph and Cable (5-3-39)—Confirmation of a plan to reorganize the company was foreseen last week when a Federal judge signed an order which simplified the process of getting bondholders' approval of the plan.

George Sharp, counsel for the Robert Lehman Bondholders Protective Committee, submitted the order, by which two sections of the Chandler amendment to the Bankruptcy Act were applied to the proceeding. Under these sections the court may confirm the plan, which has already

been approved, when holders of two-thirds of Postal bonds filed in the proceedings give their consent.

The reorganization proceeding had been initiated under Section 77b of the Bankruptcy Act, which required consent by holders of two-thirds of all outstanding bonds. The court's order erased this minimum and substituted the two-thirds of the number that file.

MISCELLANEOUS

General Motors Acceptance—See item under General Motors.

Oppenheim Collins (4-19-39)—Net sales were \$2,100,132 in the three months ended on

Continued on Page 758

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Regular Pe- Pay- of	Pe- Pay of Rec-
	Lake Sh Mines, Ltd \$1 Q 6-15 6-1 Pare
Company. Rate. 1004. doi: 0.40. Q 6-30 6-13 Abbott Lab 44%pf81.12½ Q 7-15 7-1 Abbott Lab 44%pf81.12½ Q 7-15 6-16 Allis Chalmers 25c 7-3 6-8 Allis Chalmers 25c 7-3 6-8 Borboard pf. 17½ Q 6-1 5-13	Lehn & Fink 6-14 5-31 Pa 1 Lehn & Fink
Am Boxboard pf 17½c Q 6-1 5-18 Am Boxboard pf 17½c Q 6-1 5-20 Am Forg & Socket . 12½c 6-1 5-20 Am Hide & Lea cum pf 75c Q 6-15 6-7	Lincoln Serv Cp (Wash, D C)
Am Hide & Les cum pf 75c Q 6-15 6-7 Am C & Cigar pf \$1.50 Q 6-30 6-15 Am Investment pf \$1.25 Q 6-30 6-15	Lincoln Ser 6% pf 37½c Q 6-12 5-31 Phili-
Am C & Cigar pf\$1.50 Q 6-30 6-15 Am Investment pf\$1.25 Q 6-30 6-15 Amer Paper Goods Co	
Amer Paper Goods Co	Louisville G&E A371/c Q 6-24 5-31 Pref
Amer Surety Co. 31.75 Q 9-15 9-5 Amer Paper Goods Co Q 12-15 12-5 Am Sug Ref pt 31.75 Q 7-3 Amer Sumatra Tob 25c Q 6-15 6-1 Amer Surety Co. 31.25 8 7-1 Am Tel & Tel	
7% pf\$1.75 Q 12-15 12-5 Am Sug Ref pf\$1.75 Q 7-3 6-5 Amer Sumatra Tob25c Q 6-15 6-1	Magma Copper
Amer Surety Co . \$1.25 8 7-1 6-10 Amer Surety Co . \$1.25 Q 7-15 6-15	May Hos Mill A50c 6-1 5-25 Ray
Amer Tr Co (San Fran, Calif) 40c Q 6-15 5-31 Associates Invest50c Q 6-30 6-15 Asso Invest 5% pf. \$1.25 Q 6-30 6-15	MrcntlA Col 1stpf6%sr30c Q 6-5 6-1 Rec MrcntlA Cal 1stpf5%sr25c Q 6-5 6-1 Ric Merc-Com B &T(StL)\$1.50 Q 7-1 6-20 Ric
Amer Tr Co (san Fran, Galif)	Merc-Com B &T(StL)\$1.50 Q 10-1 9-40 Rot
Bank of Nova Scotia. \$3 Q 7-3 6-15 Bayuk Cigar 18%c 6-15 3-31 Bayuk Cigar 18%c 6-15 6-15	Mich St Tube Pr15c 6-10 5-28 Sat
Bank of Nova Scotta. \$3 Q 7-3 6-15 Bayuk Cigar 18%c 6-15 3-31 Bayuk Cig \$7 pf. \$1.75 Q 7-1 6-15 Bayuk Cig \$7 pf. \$1.75 Q 7-1 6-15 Back Creek RR. 50c Q 7-1 6-15 Back Creek RR. 50c Q 7-1 6-15 Back Creek RR. 50c Q 7-1 6-15	Minn G Lt 6% pf \$1.50 Q 6-1 5-20 Sar Minn G Lt 5½% pf.\$1.37½ Q 6-1 5-20 Sar Minn G Lt \$5½% pf.\$1.27½ Q 6-1 5-20 Sar
Besch Creek RR500 Q 6-15 Belmont Rad Cp15c Q 6-15 Beater Loan Soc(Del) 12%c Q 6-1 5-20	Minn G Lt \$5.10 pr. \$1.25 Q 6-1 5-20 Sec Minn G Lt \$5 pf \$1.25 Q 7-1 6-20 Sh Missouri Util 7% pf. \$1.75 Q 6-1 5-20 Sh
Bloch Bros Tob Co371/c Q 5-15 5-10 Bohn Alum & Brass. 25c . 7-1 6-15	
Bon Ami A	
Bom Anim & Sisser Sisse	Monsanto Chem
Bright (TG) & Co 7½c Q 6-15 5-31 Bright (TG) & Co 7½c Q 6-15 5-31 Bright (TG) & Co 7½c Q 6-15 5-31 Third Wheel of 1.1. 75 Q 6-30 6-15	Montreal Cot 7% pf. \$1.75 Q 6-15 5-31 6th Morris Fin A\$2.50 Q 6-30 6-15 W Morris Fin P50c Q 6-30 6-15 Sol Morris Fin 7% pf. \$1.75 Q 6-30 6-15 Sol
Euclid Willest Pr	Motor Fin \$5 pf \$1.25 Q 6-29 6-17 p MutualSystemInc cu pf80c Q 7-15 6-30 so
California Ink 50c Q 6-20 6-10 Ca Canners 1st pf 25c Q 7-3 6-15 Ca Canners cv pf 15c Q 7-3 6-15 Can Vinegars, Ltd 30c Q 6-1 5-20	Mutual System
	Nati Contner (Del)7½c 6-15 5-25 8'
Can Westn Nat G LR & P Co. Ltd 6% pf 50c Q 6-1 5-15 Case (J I) pf \$1.75 Q 7-1 6-12 Case (J I) pf \$50c 7-1 6-8	250 6-1 5-20 Et
Ches & Ohio Ry pf	New Bedford Cordage Co
Chesebrough Mfg	New Eng T&T \$1.50 Q 6-30 6-9 St N Y Mut Teleg 75c 8 7-1 6-30 St Newmont Minus 50c 6-15 5-27
Chic Rivet & Mch	Ningara Alkali of \$1.75 Q 7-1 6-17 81
City Ice & Fuel	A
City Ice & Fuel pf. 31. 52% Q 5-1 Cat Cnts G&E 6%pf. \$1.25 Q 6-15 5-25 Comwith Ut 7% pf A. \$1.75 Q 7-1 6-15 Comwith Ut 6% pf B. \$1.50 Q 7-1 6-15	(Repoliting Mass) 25c . 5-18 5-15
Comwith Util 61/2% pf C 9-1 8-15	No Cent Texas Oil 10c 7-1 6-15 81 Northw Teleg \$1.50 8 7-1 6-15 81 Norwich Pharm 25c 6-10 5-26
Conn Lt & Pw 75c Q 7-1 6-15 Consol Biscuit 15c 6-23 6-1 Cons Film Indust pf 25c 7-1 6-18	Ohio & Miss Tel\$2.50 A 7-1 6-16 S
Cons Film Indust pf25c 7-1 6-18 Cons G&E L&P(Balto)90c Q 7-1 6-18 Cons Inv T (Boston) .30c Q 6-15 6-1 Cons Inv T (Boston) .30c Q 6-27 6-3	Oneida Ltd184c 6-15 5-31 T
Cons Inv T (Boston) .30c Q 6-15 6-1 Contl Oil (Del)	Oneida, Ltd 7%ptc pf43%c Q 6-15 5-31 T Paraffin Cos50c 6-25 6-12
Dentists Supply (N Y).75c Q 6-1 5-16 DentistsSp(NY)7%.9c.\$1.75 Q 7-1 7-1 DentistsSp(NY)7%.9c.\$1.75 Q 7-1 6-20 Dewey & AlmyCh pf.\$1.25 Q 6-15 6-1 Diversified Inv Fd A 2c 5-15 6-5	0
81 25 O 7-3 6-1	D = i
Dominion Tex	O DINDS Called last week 101
Edison Bros Strs	
Elec Storage Bat50c Q 6-30 6-9 Electrographic Co25c Q 6-1 5-2 Electrographic Co.pf.\$1.75 Q 6-1 5-2	prepayments in several years,
Electrographic Co pr. 31.10 8 7-1 6-2 Elmira& Wilmpt 7%pf\$1.60 8 7-1 6-2 Ety & Walker D G12%c 6-1	Wilch, together with the one
Ely & Walker 1st pf\$3.50 8 7-15 7-3 Ely & Walker 2pf\$3 8 7-15 7-3	gregate of bond calls to the larg-
Empire Pw \$6 pf \$1.50 Q 6-15 6- Emporium Capwell 30c Q 7-1 6-1 Erie & Pitts R R 87½c Q 6-10 5- Federal Mogul 25c 6-28 6-1	est total in several weeks. Most of the redemptions announced in
Federal Mogul	15
istHid(PasadnC)6%pf\$1.50 Q 6-1 5-	20
Gaylord Cont25c Q 6-15 6-1 Gaylord Cont Corp 51/4 pf 68%c Q 6-15 6-1	Baptist Gen. Conv. (Texas) 51/2% notes
General Cigar 50c 6-15 6- Ge Pwr Co 35 pf 31.25 Q 7-1 6- Ge Pwr Co 35 pf 31.25 Q 7-1 6- Ge Pwr Co 35 pf 31.50 Q 7-1 6- Gibson Art Co 50c Q 10-1 9- Gildden pf 58'4c Q 7-1 6- Gorton-Pew Fish Co	26 Colgate-Palmolive-Peet 6% pf
General Cigar 50c 6-15 Ga Pwr Co 85 pf. \$1.25 Q 7-1 Ga Pwr Co 86 pf. \$1.50 Q 7-1 Gibson Art Co 50c Q 10-1 Gildden pf. 5846 Q 7-1 6-	Central Mendocino Co. Pow. 6%8 1983. Commonwealth Edison Ser. F 48 1981.
Gorton-Pew Fish Co, Ltd 75c Q 7-1 6-	21 Conde Nast Publ. 548 1942. Container Corp. of Amer. 6s 1946
Hanley (James) Co 7% pf	Continental Steel deb. 41/4 1946 Dearborn (Mich.) sch. bds
Get Nor Paper 50c Q 7-1 6- Hanley (James) Co 76 pt 6-1 5- Hawaiian Ag 10c M 5-31 5- Heleman Bwg 25c Q 6-15 6- Heyden Chem 40c 6-1 5- Heyden Chem 40c 6-1 5- Humble O & Ref 3714c Q 7-2 6-	15 Dearborn (Mich.) sch. bds 25 Diversified Pet. Group Ser. 1 & 8 ctfs 1 Home Owners Loan Ser. B 2%s 1949 23 Liberty Mutual 1st 5s 1944
Humble O & Ref. 371/c Q 7-2 6- Intl Cellucotn Prod. 371/c Q 7-1 6-	Manila Gas 1st 6s 1946
Hawaiian Ag 10c M 5-31 5- Heileman Bwg 25c Q 6-15 6- Heyden Chem 40c 6-1 5- Humble O & Ref. 371/c Q 7-2 6- Inti Cellucotn Prod 371/c Q 7-1 6- Inti Harvester 40c Q 7-15 6- Inti Baxor A 60c Q 6-1 5- Inter Teleg (Maine) 1.33 1-3 8 7-1 6-	25 Northern Okla. Gas 5s 1946 Ohio-Pa. Ld. Bk, Cleveland, 5s 1953
Jefferson Elec25c 6-30 6-	-15 Richmond Dairy 6s 1944
Johns-Manville Cp 7% pf\$1.75 Q 7-1 6 KW Battery Co Inc5c 5-15 5-	Baptist Gen. Conv. (Texas) 54% notes Blethen Corp. 64% 1947. Colgate-Palmolive-Peet 69% pf. Brush (Col.) imp. bonds. Central Mendocino Co. Pow. 64% 1953. Commonwealth Edison Ser. F 4s 1981. Commonwealth Edison Ser. F 4s 1981. Conde Nast Publ. 54% 1942. Container Corp. of Amer. 6s 1946. Continental Steel deb. 44% 1946. Dearborn (Mich.) sch. bds. Diversified Pet. Group Ser. 1 & 8 ctfs. Home Owners Loan Ser. B 24% 1949. Liberty Mutual 1st 5s 1944. Manila Gas 1st 6s 1946. Morthern Okla. Gas 5s 1946. Ohio-Pa. Ld. 8K, Cleveland, 5s 1953. Richmond Dairy 6s 1944. Socony-Vacuum Oil 34% 1950. Union Land Bank, Detroit, 5s 1953. Va. Land Bank, Charleston, 3s 1942. STOCKS CALLED F
Inter Teleg (Maine)	-16 Va. Land Bank, Charleston, 3s 194210 2 STOCKS CALLED F -13 Boyd-Richardson 1st pf
Kimberly-Clark pf\$1.50 Q 7-1 6 Kingston Prod pf\$1.75 Q 6-1 5 Kresge Dept Strs 4% cum	-13 -13 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
conv 1st pf\$1 Q 6-30 6 Kysor Heater Co15c Q 6-15 6	Federal Min. & Smelt. 7% cum. pf Gen. Steam Nav. 4% deb. stock
A CONTRACTOR OF THE PARTY OF TH	•

	Pe- P		drs.
	Company. Rate. riod. a	ble.	ord. 7-3
P	enick & Ford75c	3-15	6-1 5-31 5-15 5-20 6-1
F	a Salt Mfg\$1.75 & eoples Gas, Lite & C.50c	3-21	5-15
E	erron Gold Mi, Ltd4c Q	3-21 3-1 6-21 7-1 7-1	6-1 6-10
E	hiladelphia Co \$5 pf\$1.25 Q	7-1	6-1
E	ioneer Gld Mi B C10c Q	7-3	6-1 6-1 5-31 5-29
	copies Gas, F Corp. 20c corporate de Milk 25c de Milk 25c de Milk co 56 pf\$1.50 de iniadelphia	7-1 7-3 6-30 6-15 6-24	6-1
į	referred Acc Ins20c remier Gold Min3c Q		6-16 6-1 6-1 6-1
į	ub 8 E&G 7% pf. \$1.75 Q	6-30 6-30	6-1
į	rub Ser Corp NJ	7-10	6-9
i	Pure Oil \$6 pf\$1.50 Q	6-15	6-9 5-31
1	Reed Drug Co84c	7-1 7-1	6-15 6-15
	Reed Dr Co A8%c Q Risdon Mfg Co37%c Q Risdon Mfg T% pf. \$1.75 Q	5-15 7-1	5-5 6-20
	Robertson Co (HH)25c	6-15	5-31
		7-1 6-30 9-30 6-1 7-1	6-20 6-15
	San Fran R L Ltd75c Q	9-30 6-1	9-15 5-20
	Schenley Dist pf. \$1.371/c Q	0-19	6-15 5-31 6-2
	Shattuck Co (FG)10c Q Sherwood, Swan & Co	6-22	
	san Fran R L Ltd 75c Q San Fran R L Ltd 75c Q San Fran R L Ltd 75c Q San Jose Wat Wiss. 374c Q Schenley Dist pf. 51.374c Q Schenne Boo. 6. Co Shattuck Co. 75c Q Ltd 6% pt pf A 15c Q Sloux City Stk Yds Co Sloux City Stk Yds Co	6-15	
	Sioux City Stk Yds Co	5-15	
		5-15	5-11
	Sontag C Stree Ltd. 25c O	5-1 6-1	5-20
	pf	6-1	5-20
	1st pf	7-1 6-30	6-15 6-16
	So West G & E pf. \$1.75 Q S'thwest Cons Corp25c	6-30 7-1 7-1	6-15
	Southwestern Gas & El Co 7% pf\$1.75 Q		6-15 5-25
	Spencer K & Sons20c Standard Oil (Ky)25c Q	7-1 6-9 6-15	5-31
	Spencer K & Sons20c Standard Oil (Ky)25c Q Standard Oil (Ohio)25c Q Std Oil (Ohio) pf\$1.25 Q	6-15 7-15	5-31 6-30
	Solitag C. Stirs, Ltd. 7% property of the control	6-15	
		6-1 6-1	5-20 5-17
	Sunset-McKee Salesbk Co A	6-15	6-5
١	Sunset-McKee Salesbk Co B25c Q	6-15	6-5
۱	B	7-3 7-1	6-16
	Sylvanite Gold Mines, Ltd 5c Q	-	
	Colonelle Cald Mines Ted		
	bearer	6-30	6-15
	Tac-Pal Bridge A50c Q Tacony-Pal Bridge Co 5% pf\$1.25 Q		7-17

		_	
ļ	Do. D	H)	drs.
		ble (rd.
	Company. Rate. rlod. a		6-15
	Talcott (Jas) pf68%c Q Tenn El Pow 7.2% pf60c M	7-1 5-1	4-15
	Tenn El Pow 7.2% pf60c M	6-1	5-15
	Tenn El Pow 6% pf50c M	5-1	4-15
	Tenn El Pow 8% pf50c M	6-1	5-15
	Texas G Sulphur50c Q	6-15	8-1
	Company. Rate: nod. s Talcott (Jas) pf 68% c Q Tenn El Pow 7.2% pf60c M Tenn El Pow 7.2% pf60c M Tenn El Pow 6% pf 50c M Tenn El Pow 6% pf 50c M Texas G Sulphur 50c Q Texas Pow Mexico Util Co 7% pf \$1.75 Q Tide W A O of \$1.12%		K 90
	Co 7% pf\$1.75 Q	6-1 7-1	5-20 6-9
	Title Ins (St L)124c Q	5-31	5-20
	Union T Drill pf \$1.75 Q	5-31 7-1	6-20
	Union T Drill pf \$1.75 Q United G&E 7% pf \$1.75 Q	6-15	6-1
ı	United G&E Co (NJ) 5%		
1	Texas G Sulphur 50c Texas-New Mexico Util Co 7% pf \$1.75 Q Tide W A O pf \$1.12½ Title Ins (8t L) 12½c Q Union T Drill pf \$1.75 Q United G&E 7% pf .\$1.75 Q United G&E Co (N.) 5% United G&E Co (N.) 5% United Wall Paper Fac pf	6-15	6-1
ı	United Dyew pf. \$3.00 8 United Dyew pf. \$1.75 Q United Dyew pf. \$1.75 Q U S Potan ## pf. \$1.75 Q U S Tobacco pf. \$1.55 Q U S Tobacco pf. \$1.55 Q U S Tobacco pf. \$2.20 Q U Nersal Com Cp. com. 5c Q Universal Com Cp. com. 5c Q Vernont & Bos Tel. \$2 A Vick Chem. 50c Q Victor-Monoghan Co 7% pf. \$1.75 \tag{7}	6-1	5-22
ı	United Dyew pf\$1.75 Q	6-1 7-1 6-15	5-22 6-9
l	U S Potash 6% pf \$1.50 Q	6-15	6-1
١	U S Tobacco32c U S Tobacco pf434c Q Universal Com Cp com.5c M	6-15	5-31 5-31 5-10
١	U S Tobacco pr434c Q	6-15 5-27	5-31
ł	Universal Com Cp com.sc m	7-1	6-15
ł	Vermont & Bos Tel\$2 A Vick Chem50c Q	7-1 6-1	5-15
ı	Victor-Monoghan Co 7%		
١	pf\$1.75	7-1	6-1
1	Viking Pump Co pf 60c Q	6-15	6-1
١	Waialu Agri Co. Ltd. 20c	5-21	5-20
ł	Warren (Northm) Cp \$3		
1	Victor-Monoghan Co 7% pf	6-1	5-18
į	Waukesha Motor 25c Q	7-1	6-15
1	pf20c Q	6-1	5-20
ł	Wast Va Pulp & P 5c	7-1	6-10
١	Western Explor Co24c Q	6-20	6-10 6-15
1	Woodward & Lothrop.50c	6-28	6-15
1	Woodward & Loth pf\$1.75 Q	6-28	6-16
1	Accumulated		
1	Amer Elec Sec Corp ptc		
	pf	6-1	5-20
	Amer Elec Sec Corp ptc pf5c Am Hide&Lea cum pf\$2 Autom Gear Wks Inc	6-15	0-1
	Autom Gear Wks Inc cum conv pf82½c Empire Pow Corp \$2.25 cum ptc pf50c	6-1	5-20
	Empire Pow Corp \$2.25	-	
	cum ptc pf50c Green Mt Pow Cp \$6 pf	6-10	6-1
	Green Mt Pow Cp \$6 pf	0.1	5-20
	Empire Pow Corp \$2.25 cum ptc pf50c Green Mt Pow Cp \$6 pf \$1.50	6-1	0-20
	Loew's London Theat pf	1-1	5-24 5-22
	Pitts Bwg pf	6-3	5-22
	Otrombulders & Clothier		
	7% pf	7-1 7-1	6-15
	Utah Pw≪ \$6 pr\$1	1-1	0-1
	\$1.16 2-3c	7-1	6-1
	7% pf\$1 Utah Pw≪ \$6 pf\$1 Utah Pow & Lt \$7 pf \$1.16 2-3c Yellow T&C pf\$1.75	6-30	6-15
	Extra		
	Abbott Lab10c	6-30	6-13
	Abbott Lab 10c Asbestos Corp new 15c Brach & Sons (EJ) 20c	6-30	6-13 6-15
	Brach & Sons (EJ)20c	7-1 6-26	6-10
	Chesebrough Mfg50c	6-26	6-20
	Chesebrough Mfg 50c Chic Flex Shaft 25c Frankenm Brew Co 5c		6-1
	Intl Cellucot Prod121/c	7-1	6-20
3	Kimberly-Clark25c	7-1	6-13
	Kysor Heater Co20c	6-15	6-5
3	Manager Min Itd 214	6-12 6-15	5-31 5-31
*	Marconi Wireless Tel Co	0-10	0-31
	Ltd ord bearer3%	5-10	
5	Marconi Wireless Tel Co		
5	Plumouth Oil	5-10 6-30	
7	Frankenm Brew Co. 5c Intl Cellucot Prod . 124/c Kimberly-Clark . 25c Kysor Heater Co. 20c Lincoln Serv Corp 25c Macassa Min, Ltd. 24c . Marconi Wireless Tel Co. Ltd ord bearer	0-30	0-21
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	_	н	ldrs.
	Company Rate Flod	able	of Rec.
	Tacony-Pal Bridge 25c Tacony-P Brdg A 25c Vick Chem	5-25	5-20
	Tacony-Pal Bridge 25c	6-30	6-15
	Vick Chem10c	6-1	5-15
1			
	Ford Motor Ltd (ADR)	5-23	5-5
	Rolls-Royce, Ltd ord reg	6-30	5-12
	Rolls-Royce, Ltd ord reg 174% Rolls-Royce, Ltd ADR ord reg	7-8	5-18
	Suez Canal 900 francs		
l	Increased		
1	Fiscal Fd (bank stk)5c S Fiscal Fd (ins. stk)6c S	6-15	6-1
ł	Initial		
١	Asbestos Corp new15c Q	6-30	6-15
1	Asbestos Corp new15c Q Comwith Pet np2c Joseph & Feiss Co35c	6-15	7-15 6-1
1	Interim		
١	Barclay's Bk (Dom Col &		
1	Overseas) A&B 13% Barclay's Bk pf 14% Du Pont de Nem\$1.25		
١			
1	Am National Finance non-cum pf60c Col & Xenia RR \$1 Dewey & Almy Ch 25c Jaeger Mach 25c Keystone S & T St.1. 15c Koystone S & T St.1. 15c Mountain Fuels (Utah) 10c Nat Transit Co 35c Olis & Indusine pte pf. 25c Stand St &p 50c Sutherland Paper 30c		
1	non-cum pf60c	6-15	6-1
1	Col & Xenia RR\$1	6-10	5-25
1	Jaeger Mach25c	6-1	5-22
1	Keystone S & W15c	6-1	5-31
1	Mountain FuelS (Utah) 10c .	6-20	5-25
1	Nat Transit Co35c	6-15	5-31
	Stand St &p59c	6-1	5-26
	Sutherland Paper30c United G & El75c	6-15	6-1
	Liquidating		0.1
	Bay State Fish Co \$1.40	4-20	***
	Chesapeake Corp35c .	. 7-3	6-9 5-20
8	Bay State Flah Co\$1.40 Chesapeake Corp35c Court Livingst Cp\$100 Penn West G & E Co\$	6-21	5-24
	Optional		
	GenShrhldg \$8cu pf**\$1.50 . Reduced		
,	Amer Business Shrs4c Mesta Machine	. 6-1	5-15
	Mesta Machine25c	7-1	6-16
	Resumed		
5	Oils & Indus pt pf25c So Phosphate Corp15c Union Twist Drill25c	. 5-27	5-17
	So Phosphate Corp15c .	. 6-30	6-16
5	Special		0-20
Ó	Viking Pump25c .	. 6-1	6-1
0	Stock		
0	Jarvis (W B) Co100% Niles Bement Pond‡	6-1	5 6-1 5 6-5
3	*Payable in common stock	K.	
1	†At the rate per annum. †Stockholders will receive:	a parti	al liqui
î	dating dividend of one shar Gas and Electric Company for each share of Penn We Electric Company common	e of Sic	ux City
	for each share of Penn We	stern (Sas and
	Electric Company common	stock h	ield.

**Payable in cash or stock.

1 share United Aircraft for each 20
Niles Bernent Pond stock held.

Redemp-tion. Date.

Bond Redemptions and Defaults

the week will be effected in June and August.

Bonds called for redemption in May to date are classified as fol-

t total in several weeks. Most	Miscellaneous		1,000,000
the redemptions announced in	Total		113,068,000
	Amount		-
	Called		Redemp-
	(000	-	tion
	Omitted).	Price.	Date.
aptist Gen. Conv. (Texas) 51/2% note	s 1942 \$25	100	June 1
lethen Corp. 61/4s 1947	\$18	103	July 1
olgate-Palmolive-Peet 6% pf	P.	102.50	Aug. 1
rush (Col.) imp. bonds	\$1	100	June 1
entral Mendocino Co. Pow. 61/28 1953.	\$126	104	June 1
ommonwealth Edison Ser. F 4s 1981.	\$85,000	105	June 27
ommonwealth Edison Ser. H 3%s 196	5 \$29,500	104	June 27
onde Nast Publ. 54s 1942	\$706	102	June 15
ontainer Corp. of Amer. 6s 1946	364	101%	June 15
ontinental Steel deb. 41/4s 1946	\$1,168	101%	July 1
earborn (Mich.) sch. bds	V.B.	100	July 15
liversified Pet. Group Ser. 1 & 8 ctis	V.C.	N.S.	May 25
Iome Owners Loan Ser. B 2%s 1949.	E.1.	100	Aug. 1 June 5
iberty Mutual 1st 5s 1944	Bi.L.	100	July 1
Ianila Gas 1st 6s 1946		100	June 1
forgan Co. (Utah) school bonds 1944.	Bi.1.	100 103	June 15
forthern Okla. Gas 5s 1946	348	100	June 1
hio-Pa. Ld. Bk, Cleveland, 5s 1953.	V.B.		July 19
Richmond Dairy 6s 1944		1021/2	July 21
ocony-Vacuum Oil 31/28 1950	\$00,000	1021/2	June 1
Inion Land Bank, Detroit, 5s 1953	V.B.	100	June 1
a. Land Bank, Charleston, 3s 1942	Ei.1.	700	June 1
STOCKS CALLED I	OR REDEMPTIO	DN	

STOCKS CALLED FOR REDEMPTION (000 Omitted.)

BOND DEFAULTS

Gage Printing Co. 1st 6s, to 1939, Detroit Trust Co., Detroit has announced that it was prepared to return amended first mortgage bonds of Gage Printing Co., pursuant to the reorganization plan, upon surrender of deposit receipts. Funds would be available for payment on June 1, 1939, of the interest due on that date. Accordingly, coupon No. 4 should be forwarded on and after the due date. New Orleans Pontchartrain Bridge Co. 1st 7s, 1946, and Deb. 7s, 1941, has announced that pursuant to the settlement with debenture holders the following distributions would be made on first mortgage bonds, debentures and other claims of the company:

(1) To first mortgage bondholders, \$189.18 per \$1,000 bond. In the

case of deposited bonds, a deduction would be made for depositary's charges at the rate of \$1.09 per \$1,000. Holders should forward their bonds and certificates of deposit to National Bank of Commerce in New Orleans, trustee, and remittance would be made direct.

(2) To debenture holders, \$5.59 per \$1,000 debenture. In the case of deposited debentures, a deduction would be made for depositary's charges at the rate of \$1.50 per \$1,000. Holders of deposited debentures should forward their certificates of deposit to City Bank Farmers Trust Co., N. Y. Undeposited debentures should be sent to J. W. Smither, receiver, 1,648 Canal Bank Bldg., New Orleans.

BAILBOAD STATISTICS WEEKLY (27)

** 12	EAST IN	1447
		P. C.
		Depar-
		5-Year ture
Week ended		Average From
Mor 12	1939.	(1934-38).Avge.
May 13:		(1831-30).AVEC.
Tot. load'gs.	555,396	634,120 -12.4
Grain & pr	34,370	28,728 + 19.6 $107,608 - 55.7$
Coal & coke.	47,677	107,608 - 55.7
Forest prod.	30,573	29,635 + 3.2
Forest prod. Manuf. prd.	405,065	420,084 - 3.6
Year to date		
Tot. load'gs.10	.950,765	11,612,417 - 5.7
Grain & pr	597,271	564.188 + 5.9
Coal & coke 2	103.145	2.552.624 - 17.6
Forest prod.	507,290	520,428 - 2.5
	.317,884	7.517.785 - 2.7
Fr. car sur.	,011,001	1,011,100
Apr. 15-30.	265,414	261.852 + 1.4
	200,111	201,002 + 1.4
P.C. freight		
cars serv.		000100
May 1	86.5	86.2 + 0.3
P. C. locom.		
serv. May 1	80.6	
Gross rev. yr.	to Mar	. 31-
	897,774	
Exp., yr to	Mar. 31	_
	725,725	703.638 + 3.1
Taxes, yr. to	Mar. 31	_
	86,241	
Rate of return		12,000 0010
on invest.:		"Fair
Yr. to Mar. 31		Return"
East. Dist.	2.27	
South. Dist.	2.21	5.75 -61.6
West Dist.	0.65	
U. S	1.78	5.75 - 69.0
Thousands of	dollars	
a ruousanus or	doning b	

CRUDE OIL PRODUCTION (18)		_ 2		
"hot" or illegally produced oil Bur. of	CRUDE OF	L PROI	DUCTIO	N (18)
"hot" or illegally produced oil Bur. of	(Average de	aily bar	rels: ex	cluding
Texas				
Texas				
Texas— Calculations 1938. 1938. Panhandle 63,400 62,859 North 81,500 72,400 W. Cent 30,800 27,200 West 197,100 201,300 E. Cent 89,600 201,300 S. W 225,359 208,159 Coastal 208,950 208,159 Oklahoma 455,800 453,159 Kanasa 152,600 176,259 174,459 North La. 281,600 161,50 178,459 North La. 281,600 183,450 178,459 Arkansas 52,900 209,900 1,78,459 Illinois 159,700 209,900 140,600 Easterns 102,900 100,759 55,300 Michigan 50,000 63,700 55,300 Myomine 64,200 77,050 51,850	4			
Panhandle 63, 400 62, 859 North 31,500 27, 200 W Cent 30,800 27, 200 W est 197,100 201,300 East 32,306 30,800 East 197,100 201,300 East 372,300 343,100 S. W. 225,350 235,350 Coastal 1,406,100 1,269,000 1,345,450 Oklahoma 455,800 453,150 424,650 Kansas 152,600 176,150 424,650 North La 261,600 193,450 178,450 Arkansas 52,900 209,900 1,450,400 Jilinois 159,700 209,900 1,40,600 Easterns 102,900 100,750 53,00 Michigan 50,000 63,700 55,300 Myomine 64,200 77,005 53,00 50,000 70,050 51,850	m 0a			
North 81,500 72,400 W est 197,100 201,300 E . Cent 89,600 103,600 E . Cent 89,600 103,600 E . Coastal 225,350 Coastal 208,950 208,150 Total 1,406,100 1,269,000 1,345,450 Oklahoma 455,800 453,150 424,650 Kanasa 152,600 176,250 174,450 North La. 261,600 183,450 174,450 Coastal La. 261,600 183,450 178,450 Illinois 159,700 209,900 178,450 Illinois 159,700 209,900 100,750 Illinois 159,700 209,900 100,750 Illinois 159,700 209,900 100,750 Michigan 50,000 63,700 55,300 Michigan 50,000 63,700 55,300				
W. Cent. 30,800 27,200 West 197,100 201,300 E. Cent 89,600 103,600 E. Cent 89,600 103,600 E. Cent 98,600 103,600 Coastal 226,350 225,350 Oklahoma. 455,800 453,150 424,650 Kansas 152,600 176,250 174,450 Coastal La, 261,600 76,150 33,250 Coastal La, 261,600 76,150 42,550 Illinois 159,700 209,900 140,600 Illinois 159,700 209,900 140,600 Easterns 102,900 63,700 55,300 Michigan 50,000 63,700 55,300 Wyoming 64,200 57,055 51,850				70,400
West 197,100 201,300 E. Cent 89,600 103,600 E. S. W 225,350 Coastal 208,950 208,150 Total 1,406,100 1,269,000 1,345,450 Oklahoma 455,800 453,150 484,650 Kanasa 152,600 176,250 174,450 Coastal La 261,600 183,450 178,450 Coastal La 261,600 183,450 178,450 L. Coastal La 261,600 183,450 178,450 L. Coastal La 261,600 193,450 178,450 L. Coastal La 261,600 178,450 178,450 L. Coa				
E. Cent. 88,600 103,600 East 372,300 225,350 Coastal 226,350 225,350 Oklahoma. 455,800 453,150 424,650 Kansas 152,600 176,250 174,450 Coastal La. 261,600 (76,150 33,250 Coastal La. 261,600 (76,150 34,250 178,450 110) Coastal La. 526,000 176,250 178,450 110,000 178,450 178,450 110,000 178,500 110,000 178,500 110,000 178,500 178,450 1				
East 372, 300 434, 100 5 5 5 5 5 5 5 5 5				
S. W. 225, 359 235, 369 Coastal 260, 150 Coastal 406, 100 1, 269, 000 1, 345, 450 Coastal La. 261, 600 (76, 150 20, 174, 450 Coastal La. 261, 600 (76, 150 33, 250 Coastal La. 261, 600 (76, 150 20, 178, 450 Illinois 159, 700 209, 900 (140, 600 Easterns 102, 900 (63, 700 55, 300 Wyoming 64, 200 57, 055 51, 850 Coastal Coas				
Coastal 208,950 208,159 Total 1,406,100 1,299,000 1,345,450 Oklahoma 455,800 433,150 484,650 Kanasa 152,600 176,150 174,450 North La. 261,600 193,450 178,490 Arkansas 52,900 54,150 178,490 Jilinois 159,700 209,900 145,000 Easteroi 102,900 100,759 140,600 Michigan 50,000 63,700 55,300 Wyomins 64,200 37,050 51,850				
Total. 1,406,100 1,269,000 1,345,450 Oklahoma. 455,800 453,150 424,650 Kansas 152,600 176,150 33,250 Coastal La. 261,600 (193,450 178,450 Illinois 159,700 209,900 (140,600 Easterns 102,900 63,700 55,300 Wyomins. 64,200 57,050 51,850	S. W			
Oklahoma 455,800 453,150 484,650 North La. 261,600 176,250 53,250 Arkansas 52,900 54,150 42,550 Illinois 159,700 209,900 140,600 Michigan 50,000 45,705 53,000 Wyoming 64,200 57,050 51,850	Coastal		208,950	208,150
Oklahoma 455,800 453,150 484,650 North La. 261,600 176,250 53,250 Arkansas 52,900 54,150 42,550 Illinois 159,700 209,900 140,600 Michigan 50,000 45,705 53,000 Wyoming 64,200 57,050 51,850	Total1	.406,100	1,269,000	1,345,450
Kansas				
North La. 261,600 76,150 83,250 Coastal La. 261,600 193,450 178,450 Arkansas. 52,900 54,150 42,550 Illinois 159,700 209,900 140,600 Michigan. 50,000 63,700 53,300 Wyoming. 64,200 57,050 51,850				174,450
Coastal La. 261,000 193,450 178,450 Arkansas 52,900 54,150 42,550 Illinois 159,700 209,900 140,600 Michigan 50,000 63,700 55,300 Wyoming 64,200 37,060 51,850			F 70 150	83, 250
Arkansas. 52,900 54,150 42,550 Illinois 159,700 299,900 140,600 Eastern\$ 102,900 100,750 140,600 Michigan 50,000 63,700 55,300 Wyomins 64,200 57,060 51,850		261,600	193,450	
Illinois 159,700 209,900 140,600 Eastern§ 102,900 100,750 100,750 Michigan 50,000 63,700 55,300 Wyoming 64,200 57,050 51,850				42,550
Eastern§ . 102,900 100,750 110,000 Michigan 50,000 63,700 55,300 Wyoming 64,200 57,050 51,850			209 900	
Michigan 50,000 63,700 55,300 Wyoming 64,200 57,050 51,850		102 900		140,600
Wyoming 64,200 57,050 51,850		50,000		
				51,850
		16 100	14 250	13,000

Montana. 16,100 14,250 13,000 Colorado. 5,200 3,600 3,650 New Mex. 115,500 110,700 103,700 California. 582,600 620,400 685,400 Total U.S.3,425,200 3,402,500 3,362,300 Effective April. Excluding Illinois.

COMMERCIAL FAILURES WEEKLY (11)

AA EAESTE TO T		
May17.1	May10,M	ay18,
1939.	1939.	1938.
Manufacturing 41	49	34
Wholesale 21	34	32
Retail144	171	153
Construction 13	11	14
Com'l service 12	11	10
Total U. S237 Regions:	276	243
New England 20	20	28
Middle Atlantic 93	93	84
E. North Central. 44	64	43
W. North Central. 14	21	21
South Atlantic 17	24	15
F South Control . 6	9	6
W. South Central. 7	9	12
Mountain 9	9	9
Pacific 27	27	25
Total U. S 237	276	243

DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1) Reported in Railway Age of: May20, May13, May21 1939 1939. 1939.

Freight	cars	1,185	10	10
		5		
THE	ANNALI			AL.
	PRICE	INDE	X	
	1939.	1938.	1937.	1936
Jan. 4	60.1	58.0	72.2	58.8
Jan. 11.	60.1	58.3	73.8	59.2
Jan. 18	59.5	57.5	75.4	59.0
Jan. 25	58.6	56.6	75.0	58.8
Feb. 1	59.3	56.4	75.3	58.6
Feb. 8	59.4	55.4	75.4	58.5
Feb. 15	59.4	54.9	75.8	58.7
Feb. 22	59.4	53.3	78.2	58.9
Mar. 1	60.7	53.5	79.8	59.2
Mar. 8	60.7	52.8	83.5	59.5
Mar. 15	60.8	52.8	84.3	59.9
Mar. 22	60.3	52.7	84.2	60.2
Mar. 29	60.3	52.1	84.1	60.2
Apr. 5	59.6	51.7	84.6	59.4
Apr. 12	59.1	51.2	81.1	59.2
Apr. 19	59.7	50.5	79.6	59.0
Apr. 26	59.4	51.2	78.5	58.4
May 3	60.5	50.9	77.5	57.5
May 10	†61.3	50.6	76.4	57.0
	*61.6	49.1	75.3	56.8
May 31.		48.0	74.7	56.5

STEEL SCRAP PRICES (33) (Per ton, at Pittsburgh) ——Week Ended— May20, May13, May21, 1939. 1939. 1938.

Business Statistics

WHOLESALE COMMODITY PRICES—U. S. BUREAU OF LABOR STATISTICS (6)

						~~~	= 100)								
1938. Prod. Jan. 71.6 Feb. 69.8 Mar. 70.3 Apr. 68.4 May 67.5 June 68.7 July 69.4 Aug. 67.3 Sept. 68.1 Oct. 66.8 Nov 67.8 Dec. 67.6 1939. Jan. 67.2	Foods. 76.3 73.5 72.3 72.1 73.1 74.3 73.5 74.1 73.1	Hides and Leath. 96.7 94.7 93.6 92.1 91.5 91.5 91.9 92.0 93.4 94.6 93.1	Textile Prod. 69.7 68.6 68.8 67.2 66.1 65.6 66.2 66.2 65.8	Fuei and Light'g 78.3 78.5 77.7 76.8 76.2 76.8 76.8 76.6 75.4 73.7 73.2		Bld'g Mate-	Chemicals and Drugs. 79.6 79.1 78.7 77.5 76.8 76.3 77.7 77.3 77.1 76.6 76.7	House Fur- nish- ings. 88.3 88.0 87.7 87.3 87.2 87.1 86.4 86.4 86.4 85.7 85.8 86.0	Misc. 75.2 74.4 73.4 73.4 72.9 72.7 72.4 72.6 73.0 73.1	Raw Mater. 74.9 73.6 73.2 71.3 70.7 71.4 72.3 71.4 72.0 70.9 71.5 70.9	Semi- Mfged 76.9 76.1 75.8 75.3 75.4 74.1 74.3 74.4 74.7 75.9 76.2 75.2	Finish. Prod. 84.3 83.3 4 82.7 82.1 82.2 82.5 81.8 81.8 81.1 80.5 80.2	Other Than Farm 1 Prod. 82.8 81.9 81.6 80.8 80.3 80.3 80.3 80.79.9 79.5 79.0	Other Than & Food. 83.5 83.0 82.6 82.0 81.6 81.3 81.4 81.4 81.3 81.1 80.6 80.3	An Com- mod. 80.9 79.5 79.7 78.1 78.3 78.8 78.1 77.6 77.5 77.0
Feb. 67.2 Mar. 65.8 Apr. 63.7	71.5 70.2 68.6	91.9 91.8 90.9	66.1 66.6 66.9	73.0 73.1 73.4	94.3 94.3 94.0	89.6 89.8 89.6	76.3 76.5 76.0	85.2 85.2 85.4	73.5 74.1 74.4	70.9 70.1 68.5	74.4 74.6 74.4	80.2 80.2 80.1	78.9 79.0 78.8	80.2 80.4 80.5	76.9 76.7 76.2
,	FACTORY SALES OF AUTOMOBILES (5) CASH FARM INCOME (30)														
(Includi	ng for							. 8.)		'		-Millions	of Doll	ars	
1938. 7 January 2 February 2 March 2 April 2 May 2 June 1 July 1 August September 0 October 2	S. and anada Potal. 227, 152 202, 597 338, 597 338, 129 210, 174 189, 402 150, 450 96, 946 89, 623 215, 286	186 221, 219 192 174 141, 90 83 209	tal. F ,528 ,531	ed Sta as'ger 155,505 139,380 174,065 176,078 154,958 136,531 106,841 58,624 65,159 187,494 320,344	.Truck 54,02 47,15 47,73 43,23 37,10 38,13 34,60 31,87 18,37 22,01	3 17, 1 16, 0 16, 2 18, 1 18, 9 14, 2 9,	tal.Pa 624 066 802 819 115 732 007 452 089 774	anada s'ger.T 13,385 11,753 12,276 14,033 13,641 11,014 5,273 3,063 4,290 5,412 15,423	rucks. 4,239 4,313 4,526 4,786 4,474 3,718 3,734 3,389 1,799 362 2,569	Dec. 193 Jan. Feb. Mar Apri	7 6 5 5 1 5	Un- ndjusted- AAA n- Pay ne. ments 25 36 38 43 05 52 96 112 83 63 77 33	With- out AAA Pay-	With AAA Payments. 27.78 27.79 27.02 30.92 29.74	=100) With AAA Pay-
January	107,016 353,946 312,141 389,489 354,263	388 339 297 371 337	,152 ,841 ,940 ,372	326,006 280,033 239,980 299,703 273,409	59,11 57,86 72,23 63,96	9 14, 11 14, 17 17, 13 16,	,670 ,794 ,300 ,549 ,891	15,518 11,404 10,914 12,689 12,791	3,390 3,386 4,860 4,100	May June July Aug Sept Oct. Nov Dec.	6	04 27 40 11 66 5 16 5 07 4 13 3 75 8	27.36 29.52 30.76 27.36 26.76 23.91 24.56	28.39 29.92 30.95 27.56 26.96 24.01	85.1 89.7 92.7 82.6 80.8 71.9 74.5
PHYSICAL VO	DLUMI	E OF C				ONTRA	CTS	AWAR	DED	Jan.	6	03 17	24.60		76.0
March 14, April 15, May 17, June 18, July 17, August 18. September 16, October 19, November 17, December 16, 1939. January 13,	648 770 926 664 772 027	Rest- dential. 9,938 10,554 12,209 12,673 12,757 13,488 11,600 13,907 12,515 10,413	mber of No. 7 reside 3.3 2.9 3.4 3.5 3.5 3.5 3.5 3.4 2.4	mtial. 444 665 668 199 188 116 163 194 185 195	Public Works. 1,080 1,342 1,775 1,827 1,552 1,592 1,675 1,828 1,342 1,619	Publiti Utiliti 1771 1973 2133 1973 1551 2774 2885 3335 3300 5000	ic Fees. de la 22 de	ntial. 0.069 8,732 0,550 1,275 1,579 3,574 1,781 7,177 3,405 2,720	on-rest- dential. 13,713 13,578 13,787 14,429 11,579 14,744 15,599 23,223 21,515 25,503 14,351	Apr May Juny Aug Sept Oct. Nov Dec 190 Jan Feb Mar Apr	39.	130 56 187 95 163 90	22.9 23.2 23.3 25.2 23.7 24.7 22.9 22.1 22.3 23.6 20.9 21.9 22.5	4 25.24 4 25.24 5 25.03 1 25.01 7 26.67 4 24.34 1 25.81 2 25.42 3 24.03 1 23.81 4 25.24 8 23.48 2 25.42 9 26.19	71.3 75.6 70.4 76.2 78.5
March 20,	233	9,669 15,438	2,3		725 944	273 259		0,176 0,725	12,783 17,944	ANN	ALIST.	for sea Back	figures	from 1	
†Thousands	of squa	are feet	L.									ed upon			

1	PREVIOUS ISSUES		
(Dates o	f issues containing latest available	figures)	
Date.	Date.	Date	b.
utos Commercial Car	Cotton Consump., Stocks. May 17 Debits to Individual Accts	Pig Iron ActivityMay Pig Iron Prod., Adjusted. May	17 10
utos, Commercial Car	Debits to Individual Accts., Monthly	Pig Iron Prod., Adjusted	
Reg., by Makes, 1938Feb. 22 Autos, Dom. G. M. Sales	Debits by Res. DistrictsMay 17 Debit-Loan RatioMay 10	by Reserve DistrictsMay Pneumatic CasingsApr.	26
to Consumers, Dealers. May 10	Demand Deposit Turnover. May 17	Price Level, General May	26
by Makes, 1938Feb. 22	Dept. Store Sales by Re- serve Districts	Price Level, General	10
utos, Passenger Car Reg., by Reserve DistrictsMay 3	Dept. Store Sales and Stks. May 17	Houghton Index, Monthly.Apr.	26
by Reserve DistrictsMay 3 Autos, Reg. and ProdMay 10	Electrical Goods Orders May 17	Prices, Farm	17
Autos. Wholesale G. M.	Monthly	Prices, Retail Dept. Store. May	17
Sales	Engin'rg Contract Awards,	Prices, Sensitive, MonthlyMay	3
Bank Reserves, Excess May 10	Electric Power Production, Monthly May 3 Engin'rg Contract Awards, Monthly May 10 Factory Employment and	R. R. Earnings and Freight	17
Com'l Paper Outstanding. May 17	Payrolls Adjusted may 5	Loadings Adjusted May	17
Bond Market, The New York Times Av. Monthly.May 3	Fact'y Emp. and Payrolls, by Groups, Not Adjusted.May 17	R. R. Equipment Orders,	2
Bonds, Net Yield, The An-	Factory Employment by	R. R. Equipment Orders, Monthly May Refrigerator Sales May Rubber, Crude May	10
nalist Average, Monthly. May 3 Bonds, Sold, N. Y. S. E., Monthly	Groups, Adjusted May 3 Failures, Monthly May 10	Rubber, Crude	17
Monthly May 3	Fed. Relief Expenditures. May 10	Security, New Corporate Issues May Silk May Steel Castings, Comm'l. May Steel, Fabricated Struct'l May	10
Boot and Shoe Production May 10	For. Exch. Rates, Monthly. May 3	Silk	3
Brokers' Loans	Foreign Trade, Adjusted. May 3 Foreign Trade: Merchan-	Steel Castings, Comm'lMay	17
Building Permits May 17	dise, Gold and Silver May 10	Steel Ingot ProductionMay	10
Cement, Portland May 3	Foreign Trade, by Groups Mar. 29	Steel Plate Bookings May	17
Coal and Beehive Coke Pro- duction, MonthlyMay 10	Foreign Trade, by Regions. May 17 Freight Carloadings, by	Steel, U. S. Stl. Shipments.May Stock Exch., N. Y., Shares	17
Coke Production, Monthly May 17	Groups, Adjusted May 10	Sold. Monthly May	3
constr. Contracts Awarded, by Groups	Gold Reserves, World, Monthly	Stock Exch., N. Y., Short Interest	
Constr. Contracts, by Re-	Income, Farm, by Reserve	Stock Prices, The Annalist	17
Constr. Contracts, by Reserve Districts	Income, Farm, by Reserve Districts May 17 Income, Non-Farm Apr. 26	Average of 72, Monthly. May	3
Construction Contracts, by Types	Machine Tool Orders May 17	Stock Prices, The New York	
Constr. Costs, AberthawMay 10 Copper, RefinedMay 17	Money Rates, N. Y. C.,	Treasury Receipts and Ex-	
Cost of Living U.S.B.L.S. Feb. 22	Machine Tool Orders	penditures	10
Cotton Consump. by Re-	Yields May 3	Wool Machinery Activity May	3
serve Districts May 17	Money Rates and Bond Yields May 3 Oll Supply and Demand May 17	Zinc, Slab	10

# INDEX OF NEW ENGLAND

		193	9.	1938.	1937.	1936.	1935.
an.		194		76.7	112.9	93.7	90.3
eb.		+93	.2	78.8	111.5	93.0	90.2
far.		94	.1	79.6	113.6	92.1	93.9
pr.				79.5	113.9	94.4	93.2
fay				82.3	110.6	96.9	91.7
une				77.4	107.4	99.0	88.6
uly				84.8	104.6	101.0	89.4
ug.				91.3	106.1	102.6	90.1
ept.				80.5	96.2	105.0	93.9
et.				87.3	86.9	103.7	95.3
lov.				90.1	79.0	105.3	94.9
ec.				94.0	76.4	108.7	96.0
ver.				83.4	101.5	99.6	92.3

# NEW LIFE INSURANCE (26) (Paid-for life insurance sales of 42

U. S. cor	npanies;	thousa	nds
	of dollar	8)	
1936, Ordinary.	Industrial.	Group.	Total
Jan. 447,126	193,344	40,981	681,451
Feb., 419,392	212,055	30,498	661,945
Mar. 469,087	246,011	56,213	771,311
Apr. 459,797	244,356	37,213	741,366
May. 459,544	230,464	59,130	749,138
June. 492,550	233,333	42,095	767,978
July. 448,394	220,672	79,323	748,380
Aug 408,453	221,692	39,540	669,685
Sept. 387,229	208,001	35,601	630,831
Oct. 442,289	232,465	40,507	715,261
Nov. 429,081	236,846	43,124	709,051
Dec. 508,144	216,363	80,570	805,077
T'1.5,371,239	2,695,602	584,795	8.051.636
1937.			
Jan., 432,934	195,405	42.051	670,390
Feb., 459,001	212,231	40,246	711.478
Mar. 581.399	258 087	77 956	917 442

T'1.5	371,239	2,695,602	584,795	8,651,636
1937.				
Jan	432,934	195,405	42,051	670,390
Feb	459,001	212,231	40,246	711.478
Mar	581,399	258,087	77,956	917,442
Apr	530,755	246,589	57,022	834,366
May.	488,622	239,733	74,786	803,121
June.	512,496		87,861	824,470
July.	445,732	204,121	93,863	743,716
Aug.	430,040		62,185	703,123
Sept.	390,335	197,339	49,921	637,595
Oct	429,358		45,437	701,038
Nov	427,729		42,238	681,376
Dec	463,441	213,976	87,386	764,803

T'1.5	,591,842	2,640,144	760,932	8,922,918
1938.				
Jan	377,789	179,975	31,401	589,165
Feb	373,644	174,092	41,671	589,407
Mar	441,067	198,025	33,050	672,142
Apr	386,529	193,131	37,815	617,475
May.	384,083	191,648	43,076	618,807
June.	382,385	170,312	45,076	507,773
July.	356,401	153,392	18,650	528,452
Aug.	361,213	156,304	33,443	550,960
Sept.	321,367	173,641	24,924	519,932
Oct	380,591	179,553	32,286	592,432
Dec.	444,818 657,541	182,690 226,085	43,754 91,294	671,262
Dec.	001,011	20,000	91,20%	974,920

		2,178,848	476,451	7,529,727
Jan Feb	578,675 420,255		51,899 40,365	729,937
Mar.	461,418	•138,396	45,206	570,491 645,019

### COST OF LIVING-N. I. C. B. (22)

		(192	J	,,	-	
	4.17				Fuel	
1000				-Cloth		
	Items.			ing.		
	89.0		87.8	77.8	84.4	
	89.4		88.6		85.0	97.1
	89.5		89.2			
	88.6	84.4	89.1		85.8 86.1	97.8
		04.4	90.1	64.4	1.00	91.0
1938		82.0	00.0	70.7	00.0	-
Feb.	87.5	80.1	88.2 87.8	76.7 76.0	86.3 86.3	97.5
Mar.		80.3	87.5			97.8
	86.8	81.1	87.2	75.1	85.7	97.0
May.	86.5		87.0			97.6
June		81.9	86.7		83.7	97.5
July	86.5		86.6			
Aug.	85.9	80.1	86.6			96.5
Sept.		80.4	86.6	73.3	85.0	96.8
Oct.	85.8	79.8	86.6		85.6	36.8
	85.6	79.5	86.4			
Dec.	85.8	80.3	86.2	73.0	86.0	96.1
1939						
Jan.		79.2		72.7	85.9	96.8
Feb.		78.4	86.1	72.4	85.9	96.7
Mar.	84.9	78.0		72.3	85.8	
Apr.	85.0					
For	figures	back	to 1	the be	eginni	ng o
	ee THE	ANN	ALIST (	of Au	g. 27,	1937
-	340					

			14-		_	
R	ETAI	L FO		PRICE	ES (6	)
(M	iddle	of m	onth:	1923-	25=10	0)
		ereal				ruits
		und				and
Fo	ods. Ba	kery.l	deats.	Dairy,	Eggs. V	eget.
1938					-3.0	100
Jan.	80.3	93.2	93.8	83.9	70.1	58.8
Feb.	78.4 78.6	93.2 92.9	90.6	81.9	57.4	58.8 58.8
Mar. Apr.	79.4	92.5	94.8	79.8	56.9	62.4
May	79.1	92.2	95.2	77.2	60.5	62.5
June	80.2	91.8	96.9	76.0	63.4	06.0
July	80.0	91.4	99.3	76.2	68.0	61.7
Aug.	78.4	91.0	98.0	76.1	72.5	55.0
Sept.	78.7	88.2	98.2 94.9	77.2	82.2 86.1	54.8
Oct.	78.1 77.8	87.2 86.8	93.2	77.3	87.2	55.9
Dec.	78.6	86.5	92.7	79.1	84.5	59.6
1936		00.0			-	
Jan.	77.5	86.1	92.9	77.9	65.9	61.1
Feb.	76.8	85.6	93.4	77.1	58.7	61.0
Mar.	76.4	85.4	93.6	75.7	57.0	61.0
Apr.	76.6	85.1	94.1	72.2	55.4	64.9

# COTTON SPINNING ACTIVITY (6)

THE ANNALIST INDEX OF BUSINESS ACTIVITY  1939 1938 Apr. Mar. Feb. Jan. Dec. Nov. Oct. Apr. Mar.  75.5 80.1 79.3 82.8 84.2 84.2 81.5 69.7 74.2	THE ANNALIST INDEX OF RE- TAIL TRADE (1929-31=100; adjusted for seasonal	RETAIL VALUE OF DOMESTIC (Price per gallon; consumption in thou for seasonal variation; value in t	sands of barrels per day, adjusted
Preight carloadings 76,5   80.1   79.3   82.8   84.2   84.2   81.5   69.7   74.2	variation)  Dept. Var'ty Groc. Com- 1937. Store. Store. Rural. Chain.bined. Jan. 91.5 94.5 106.7 97.9 96.8 Feb. 93.4 97.4 103.7 97.4 96.3 Mar. 91.5 103.5 126.2 99.1 98.2 Apr. 91.5 96.0 121.2 96.8 96.1 May 91.5 98.3 127.1 96.9 96.7 June 91.5 105.9 124.4 93.9 95.8 July 92.5 109.0 119.1 93.0 95.7 Aug. 91.5 105.4 115.1 95.5 94.7 Sep. 92.5 104.5 131.7 96.6 97.7 Oct. 91.5 100.0 131.3 94.4 95.8 Nov. 89.5 101.2 118.6 94.9 94.8 Nov. 89.5 101.2 118.6 94.9 94.8 Dec. 87.5 110.3 126.4 94.2 95.1	1339   1439   1432   1,459   1432   1,659   1,132   1,509   1,132   1,509   1,132   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533   1,533	Value. 9,1986, 1,450 and 1,500 and 1,450 and 1,500 and 1
Zinc production 75.0 72.7 71.3 73.4 78.8 73.4 63.8 66.2 73.2 Lead 87.4 91.9 82.4 66.3 79.0 60.2 83.7 75.1 Combined index 987.0 99.1 89.7 92.3 95.0 95.2 88.9 74.1 77.5  THE NEW YORK TIMES WEEKLY BUSINESS INDEX Electric Car Loadings. Steel Mill Prower Auto Misc. Other. Activity. Prod. Prod. Activity. Lindex. Misc. Other. Activity. Prod. Prod. Activity. Lindex. Carbon Misc. Other. Activity. Prod. Prod. Activity. Lindex. Research Steel Mill Prower Mill Prod. Activity. 10 10 10 10 10 10 10 10 10 10 10 10 10	1938. Jan. 88.5 96.1 104.3 96.2 93.9 Feb. 86.6 94.1 99.9 93.6 91.5 Mar. 84.6 97.2 106.8 94.7 92.0 Apr. 81.6 92.9 112.3 91.7 89.3 May 76.7 90.7 110.1 93.6 88.2 June 80.7 95.7 112.4 92.2 89.5 July 81.6 98.9 110.2 91.0 89.5 Aug. 81.6 96.3 114.2 92.2 90.0 Sep. 84.6 98.5 122.4 94.9 93.0 Cct. 82.6 96.7 115.7 96.7 95.0 Dec. 87.5 100.2 119.7 96.7 95.0 1939. Jan. 86.6 98.7 110.0 96.4 93.9 Feb. 85.6 95.5 110.6 98.2 94.1 Mar. 86.6 98.7 110.0 96.4 93.9 Feb. 85.6 95.5 110.6 98.2 94.1	ELECTRIC POWER PRO- DUCTION WEEKLY (7) (Percentage changes from corre- sponding week of previous year)  1939 Week Ended: May 20 May 13, May 6. New England. +11.1 + 9.2 +10.0 Mid. Atlantic. +10.3 +11.1 +13.2 Cent. In. Reg. +12.0 +10.0 +11.1 West Central. +3.6 +3.4 + 3.8 South. States. +8.1 +9.0 +7.0 Rocky Mts +10.5 +12.5 +12.4 Pacific Coast. +11.6 +14.6 +20.0	### CONOMIC CHANGES IN THE UNITED STATES SINCE 1856  (This table may be used to bring 83-year chart up to date)  #### Wholesale Commodity Square Roots of Info Comm. Info Commodity Bus. 1914—Pap.Bnd. 8tk. Prices. 1936. Actvy. 100, Rtes. Ylds. High. Low. Jan. 92 2 118 .75 3.64 13.71 13.08 Feb. 88.9 118 .75 3.54 13.71 13.08 Feb. 88.9 118 .75 3.57 14.04 13.56 Mar. 89.4 116 .75 3.51 14.32 13.15 May 95.8 115 .75 3.49 13.78 13.15
May 21.         65.0         77.2         40.0         90.4         44.0         58.7         84.2         75.9           May 28.         63.8         77.9         39.1         90.5         45.9         90.1         79.8         75.6           Jan.         1030.         81.9         91.4         80.6         97.7         99.8         88.7         124.5         93.3         Jan. 21.         76.8         92.2         776.7         95.8         91.7         81.6         122.3         90.6         Jan. 22.1         76.8         92.2         776.7         95.7         95.0         84.4         119.6         91.4         91.4         98.8         10.9         81.3         119.6         92.1         91.7         91.7         95.0         84.4         119.6         92.1         91.8         81.6         10.9         81.3         119.6         92.1         91.4         90.0         81.3         119.6         92.1         91.4         91.4         91.4         91.4         91.4         91.4         91.4         91.4         91.4         91.4         91.4         91.4         91.4         91.4         91.2         91.8         91.7         91.8         81.6         91.2         90	APF	## THE PROPERTY OF THE PROPERT	June 97.6 115 .76 3.48 14.07 13.53 July 102.3 118 .75 3.50 14.46 13.71 Aug. 102.5 119 .75 3.50 14.46 13.71 Aug. 102.8 119 .75 3.52 14.53 14.04 Sept. 102.8 119 .75 3.46 14.63 14.28 Oct. 103.2 119 .75 3.47 14.97 14.42 Nov. 107.1 120 .75 3.44 15.36 14.83 Dec. 110.5 123 .75 3.41 15.30 14.90 1937.  Jan. 104.3 126 .75 3.38 15.56 14.97 Feb. 105.7 126 .75 3.51 15.81 15.46 Mar. 106.9 128 .82 3.67 15.94 15.20 Apr. 107.1 128 1.00 3.71 15.59 14.66 May 109.0 128 1.00 3.71 15.59 14.66 May 109.0 128 1.00 3.71 13.3 14.53 June .107.8 127 1.00 3.60 15.03 14.32 July 103.9 128 1.00 3.59 15.33 14.59 Aug111.2 128 1.00 3.59 15.46 14.76 Sept. 106.5 128 103 3.64 14.83 13.19 Oct98.5 125 1.00 3.67 11.31 13.11
May     13.     72.6     73.5     62.0     95.1     68.3     75.0     125.4     85.3       May     20.     60.6     94.8     78.6     78.6     125.4     85.3       IB       RATE OF OPERATIONS IN THE STEEL INDUSTRY       As Estimated by       As Estimated by       Am.       Begin From & Week N. T. Iron Met.       Iron & Week N. T. Iron Met.       Ison From Week N. T. Iron Met.       May     2.31     33½     32½     Apr. 25.     32.0     Apr. 30.32     32     Apr. 26.     32     32       May     9.30½     31     31 May     7.31     31 May     30½     31     31 May     32 May     33 May <th< td=""><td>Dec</td><td>Feb. 18. 2 248.767 2.059.165 2.211.818 Feb. 25. 2.225.90 2.031.412 2.207.285 Mar. 4. 2.244.014 2.035.673 2.199.976 Mar. 11. 2.237.935 2.014.729 2.212.897 Mar. 18. 2.235.486 2.017.633 2.212.052 Mar. 25. 2.198.681 1.975.239 2.200.143 Apr. 1 2.209.971 1.978.753 2.146.959 Apr. 8. 2.173.510 1.990.447 2.176.368 Apr. 15. 2.170.671 1.957.573 2.173.223 Apr. 22. 2.199.021 1.951.455 2.188.124 Apr. 29. 2.182.727 1.938.660 2.193.779 May 6. 2.163.538 1.938.100 2.176.383 May 13. 2.170.750 1.957.613 2.194.620 May 6. 2.175.195 1.957.613 2.194.620 May 6. 2.170.996 1.967.607 2.198.646</td><td>1938.  Jan. 79.5 118 1.00 3.71 12.63 11.64 Feb. 78.5 117 1.00 3.73 12.44 11.63 Mar. 77.5 116 91 3.79 12.37 10.42 Apr. 74.1 115 38 3.99 11.79 10.85 May 73.8 114 88 3.99 11.79 10.84 June 74.3 114 88 3.99 11.79 10.84 July 79.0 115 88 3.85 13.20 12.38 Aug. 82.9 114 78 3.79 13.15 12.51 Sept. 85.2 114 78 3.79 13.15 12.51 Sept. 85.2 114 78 3.89 12.92 11.97 Oct. 88.9 113 69 3.80 13.51 12.77 Nov. 95.2 113 77 3.76 13.42 12.85 Dec. 195.0 113 62 3.78 13.42 12.85 1939. Jan. 192.3 112 58 3.71 13.45 12.37</td></th<>	Dec	Feb. 18. 2 248.767 2.059.165 2.211.818 Feb. 25. 2.225.90 2.031.412 2.207.285 Mar. 4. 2.244.014 2.035.673 2.199.976 Mar. 11. 2.237.935 2.014.729 2.212.897 Mar. 18. 2.235.486 2.017.633 2.212.052 Mar. 25. 2.198.681 1.975.239 2.200.143 Apr. 1 2.209.971 1.978.753 2.146.959 Apr. 8. 2.173.510 1.990.447 2.176.368 Apr. 15. 2.170.671 1.957.573 2.173.223 Apr. 22. 2.199.021 1.951.455 2.188.124 Apr. 29. 2.182.727 1.938.660 2.193.779 May 6. 2.163.538 1.938.100 2.176.383 May 13. 2.170.750 1.957.613 2.194.620 May 6. 2.175.195 1.957.613 2.194.620 May 6. 2.170.996 1.967.607 2.198.646	1938.  Jan. 79.5 118 1.00 3.71 12.63 11.64 Feb. 78.5 117 1.00 3.73 12.44 11.63 Mar. 77.5 116 91 3.79 12.37 10.42 Apr. 74.1 115 38 3.99 11.79 10.85 May 73.8 114 88 3.99 11.79 10.84 June 74.3 114 88 3.99 11.79 10.84 July 79.0 115 88 3.85 13.20 12.38 Aug. 82.9 114 78 3.79 13.15 12.51 Sept. 85.2 114 78 3.79 13.15 12.51 Sept. 85.2 114 78 3.89 12.92 11.97 Oct. 88.9 113 69 3.80 13.51 12.77 Nov. 95.2 113 77 3.76 13.42 12.85 Dec. 195.0 113 62 3.78 13.42 12.85 1939. Jan. 192.3 112 58 3.71 13.45 12.37
Jan. 2. 35 42 39 Dec. 26. 38.8 Dec. 31. 40 40 Dec. 27. 40 40 Jan. 9. 48½ 52½ 51 Jan. 2. 50.7 Jan. 7. 51½ 52 Jan. 3. 52 52 Jan. 16. 49 54 52 Jan. 9. 51.7 Jan. 14. 52 53 Jan. 10. 52½ 52 Jan. 23. 48 57 53 Jan. 16. 52.7 Jan. 21. 51½ 53 Jan. 17. 53 53 Jan. 30. 49 54 52 Jan. 23. 51.2 Jan. 22. 51½ 52 Jan. 24. 52 51 Feb. 6. 51½ 54½ 53 Jan. 23. 51.2 Jan. 23. 51.2 Jan. 24. 51½ 53 Jan. 31. 53½ 57 Feb. 13. 51½ 56 56 54 Feb. 6. 53.4 Feb. 11. 54 54 Feb. 17. 54 54 Feb. 18. 55 55 Feb. 18. 55	Oct. 980 2,021 1,981 Nov. 1,495 1,680 1,964 Dec. 1,654 1,668 2,217	Week Ended 1939 1938 1937.  Jan. 7 76,685 54,084 96,230  Jan. 14 86,925 65,735 92,280  Jan. 21 90,205 66,418 81,305  Jan. 28 89,200 59,365 74,148  Feb. 4 78,410 57,443 72,295  Feb. 11 84,500 57,810 95,688  Feb. 27 75,680 56,677 111,915  Mar. 4 78,705 57,4445 1226,643  Mar. 11 84,095 57,438 101,563  Mar. 18 86,725 57,555 99,450  Apr. 1 85,980 56,975 99,450  Apr. 1 85,980 57,990 101,046  Apr. 1 85,980 57,590 101,046  Apr. 2 89,400 57,500 35,827  Apr. 2 89,400 57,500 35,827  Apr. 2 89,280 57,500 35,827  Apr. 2 80,280 57,363 133,154  Apr. 2 90,280 57,685 133,154  Apr. 2 86,646 57,655 133,154  Apr. 2 80,280 57,655 133,154  Apr. 2 80,280 57,655 133,154  May 13 72,373 74,415 140,386  May 20 80,445 46,810 131,306	Mar 190.1 112 56 3.64 13.27 11.96 Apr *86.9 111 .56 3.74 12.31 11.45 For figures from January, 1854, to December, 1933, see The Annalist lasues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart see pages 144 and 145, Jan. 25, 1939.  NEW PASSENGER CAR REGIS- TRATIONS IN THE UNITED  STATES (126 States and Dist. of Columbia) —Apr.,39—Apr.,38— % of No. Total. No. Total. Gen. Mo. (Tot.) 43,910 44.4 31,676 45.8 Chevrolet 25,392 25.9 19.073 27.5 Buick 7,419 7.5 5,318 7.7 Pontiac 5,217 5.3 3,421 4.9 Olds 4,907 4.6 3,6762 4.2 La Salle 687 0.7 482 0.7
PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY (Percentage changes from corresponding week of previous year) Week finded.  1939. N.Y.C. Penn. N. H. N.&W. B.&O. C.&O. Atch. Pac. So.Ry. Pac. Jan. 7. + 22 + 23 - 2.9 + 15.6 - 1.7 + 4.6 + 0.6 - 11.6 + 1.7 - 7.9 Jan. 14. + 10.3 + 8.2 + 21.4 + 12.0 + 7.6 - 2.3 + 9.3 - 0.1 + 7.4 - 2.1 Jan. 21. + 2.2 + 8.8 + 8.5 + 15.6 + 7.7 - 0.4 + 4.1 + 1.9 + 3.0 + 3.8 Jan. 28. + 14.9 + 8.7 + 11.0 + 50.9 + 11.8 + 7.2 - 2.4 + 0.8 + 7.2 + 1.5 Feb. 4. + 8.9 + 7.4 + 7.8 + 12.1 + 5.4 - 9.8 - 2.1 + 4.2 + 0.7 + 0.6 Feb. 11. + 16.4 + 13.3 + 8.9 + 51.3 + 16.9 + 17.0 - 3.0 + 0.3 + 2.7 + 1.5 Feb. 25. + 14.4 + 13.3 + 8.9 + 51.3 + 16.9 + 17.0 - 3.0 + 0.3 + 2.7 + 1.5 Feb. 18. + 15.1 + 13.3 + 6.7 + 19.4 + 13.2 + 25.4 + 1.1 - 7.3 + 0.3 + 4.2 + 7.8 Mar. 4. + 12.3 + 12.0 + 7.0 + 28.3 - 11.8 + 29.4 + 4.4 + 4.4 + 1.4 + 2.5 + 1.5 Mar. 18. + 10.3 + 2.5 + 4.5 + 11.5 + 11.5 + 12.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.5 + 11.	AVERAGE DAILY SEASONALLY ADJUSTED PASSENGER CAR PRODUCTION IN THE U. S. 1938. 1938. 1937. 1936. Jan11.360 5.550 11.000 11.240 Feb10.430 6.010 12.760 9.400 Mer	May 13, May 6, May 14, 1939 1939, 1938, 1939 1938, 1939, 1938, 1939, 1938, 1939, 1938, 1939, 1938, 1939, 1938, 1939, 1938, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 1939, 193	Chrysl'r (Tot.) 25, 180 25, 4 16, 345 23, 6 Plymouth 14, 031 14, 2 9, 837 14, 2 Dodge 7, 097 7, 2 3, 678 5, 3 Chrysler 2, 214 2, 2 1, 606 2, 3 De Soto 1, 206 18, 1, 224 1, 8 Ford (Tot.) 20, 835 21, 14, 944 21, 6 Ford (Tot.) 20, 835 21, 14, 944 21, 6 Ford (18, 002 18, 2 14, 393 20, 8 Mercury 2, 188 2, 2 Lincoln 645 0, 7 551 0, 8 Studebaker 2, 749 2, 8 1, 188 1, 7 Nash 1, 230 1, 8 Hudson 1, 907 1, 9 1, 527 2, 2 Fackard 1, 476 15, 1, 758 2, 5 Willys 334 0, 4 402 0, 6 Graham 132 0, 1 31 0, 0 Miscellaneous 48 0, 18 0, 0  Total 98, 938 100, 69, 250 100, 0  1States reported: Arkansas, Colorado, Connecticut, Delaware, Georgia, Idaho, Illinois, Indiana, Kansas, Louislana,
May 13 + 8.4 + 0.9 + 14.6 - 60.8 - 2.8 - 56.5 + 7.4 + 3.2 + 6.3 + 14.3     May 20 + 13.6   + 31.5   4.6 - 13.4     OIL REFINERY ACTIVITY AND STOCKS (18)     (Estimated for entire industry; thousands of barrels)     Crude Runs to Stillis     Average 4P.C. of + 170tal   3Crude   5Cocks     Einded: Daily Capacity Gasoline   3Crude   160.8     Stocks   1939   1939   1939   1939   1939     Jan. 21   3,310   80.6   9,662   270,310   75,455   141,091     Jan. 28   3,235   78.5   9,790   270,963   77,279   139,345     Feb. 4   3,140   75.9   9,581   272,414   79,149   137,585     Feb. 4   3,140   75.9   9,840   271,758   39,950   137,241     Feb. 18   3,125   75.6   9,841   271,252   283,075   134,405     Feb. 18   3,125   75.6   9,841   271,252   283,075   134,605     Feb. 25   3,186   77,3   9,450   271,758   84,597   134,675     Stocks   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140,000   140	(In 37 States; thousands of dollars)  Adjusted Daily Seasonal Daily 1938. Total. Days. Avg. Index. Avg. Apr 222,016 26 8,539 103.9 8,216 Aug 313,141 27 11,598 103.5 11,206 Sept. 300,900 25 12,036 107.7 11,175 Oct 357,698 25 14,308 106.3 13.466 Nov 301,679 25 12,067 105.0 11,492 Dec 389,437 26 14,978 94.2 15,900 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 19	Daily average. 183 459 837 Anthracite (Fenn.): Total	Maryland, Minnesota, Missouri, Montana, Nevada, New Mexico, North Carolina, North Dakota, Rhode Island, South Carolina, South Dakota, Utah, Vermont, Virginia, Washington, West Virginia.
Feb. 25. 3,185 T7.3 9,450 271,758 94,597 133,671 Mar. 4 3,230 78.5 9,420 272,971 85,379 133,673 Mar. 11. 3,205 78.0 9,665 272,852 86,350 130,644 Mar. 18. 3,250 79.3 9,654 273,345 87,291 130,377 Mar. 25. 3,225 78.6 9,423 273,915 87,591 130,377 Apr. 1 3,170 77.1 9,411 276,119 87,277 127,892 Apr. 8 3,145 76.6 9,389 275,774 86,513 126,139 Apr. 15. 3,330 81.5 9,760 275,857 87,071 126,798 Apr. 22 3,280 80.3 11,168 277,166 87,769 128,593 Apr. 29 3,405 83.7 211,0732 278,444 86,794 *3134,255 May 6 3,275 80.4 110,732 278,444 86,794 *3134,255 May 13. 3,400 83.8 211,172 278,448 84,694 *3134,555 May 13. 3,400 Mines data. 1For reporting companies only. In this both finished and unfinished gasoline. †Includes cracked, straight-run and eluding both finished and unfinished gasoline. †Includes cracked, straight-run and	ENGINEERING CONTRACT  AWARDS WEEKLY (14)  (Thousands of dollars)  — As Reported in Engi- — neering News-Record of:  May 18, May 11, May 19,  1939. 1938.  Federal3,412 5,854 1,421  State & munic. 36,090 32,548 26,821	Steel   1938   Scrap   Zinc   Aver   Index	July 181 185 163 187 187 187 Aug. 181 185 183 187 187 Aug. 181 185 163 187 187 Sept. 181 185 163 187 187 Oct. 182 181 185 165 187 187 Oct. 182 184 166 187 188 Nov. 182 184 166 187 188 Av'ge 182 181 162 157 158 Av'ge 182 181 162 157 157 This index represents market costs in 30 representative cities and includes frame, brick-wood frame, brick-steel frame and reinforced concrete buildings. Costs are those for materials, labor and overhead.

fin-and anies.

Total

New	(In francs; average price per ds 1939.  May. Apr. Mar. Feb. Js. 176.73 176.76 176.80 176.99 16. 176.74 176.73 176.72 178.80 177. 171. 176.73 176.72 178.80 177. 171. 176.73 176.72 178.80 177. 171. 176.73 176.72 178.80 177. 171. 171. 171. 171. 171. 171. 171	y)
May   Apr.   1939	May. Apr. Mar. Feb. Ja 15.176.73 176.76 176.80 176.99 16.176.74 176.76 176.96 177 17.176.73 176.72 176.76 177.96 177	
15. 176.73	15176.73 176.76 176.80 176.99 16176.74 176.76 176.96 177 17176.73 176.72 176.89 177.06 177	_
16.176.74 171.176.73 171.176.73 176.72 176.89 177.05 177.21 18.176.74 176.72 176.89 177.05 177.22 176.89 177.05 176.72 176.89 177.05 176.72 176.89 177.05 176.72 176.89 177.05 176.72 176.89 177.05 176.91 176.89 177.05 176.91 176.89 177.05 176.92 176.89 177.05 176.89 177.05 176.89 177.05 176.89 177.05 177.05 177.05 176.89 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 177.05 17	16176.74 17176.73 176.72 176.89 177.06 177	an.
18. 176.74 176.72 176.84 176.94 177.22 179.176.176.83 176.72 176.84 176.89 177.21 20. 176.73 176.72 176.83 176.98 177.21 20. 176.73 176.73 176.83 176.98 177.21 20. 176.73 176.73 176.73 176.72 178.86 187.20 May 13. 176.73 176.72 178.86 187.87 May 20. 176.73 176.72 178.86 187.87 May 20. 176.73 176.72 178.86 187.86 187.87 May 20. 176.73 176.72 177.83 177.67 177.63 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 17	11110.73 176.72 176.89 177.06 177	26
19.176.73 176.72 176.73 176.72 Week — 1939—1938—1938—1938—1938—1938—1938—1938—		22
Week Ended: High Low. High Low May 6. 176.73 176.72 178.66 162.97 May 13. 176.73 176.72 178.66 162.97 May 20. 176.74 176.73 177.66 177.60 May 20. 176.74 176.73 177.67 177.60 May 20. 176.74 176.73 177.67 177.60 May 13. 148.8 6d May 20. 148.8 6d May	19176.73 176.72 177	21
Ended: High Low High Ow May 6. 176.73 176.72 178.86 162.37 May 13. 176.73 176.72 177.83 177.67 May 13. 176.73 177.67 177.83 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.60 177.	20176.73 176.71 176.83 176.98 177	.21
May 6176.73 176.72 177.86 162.27 May 13176.73 176.72 177.33 177.67 May 20176.74 176.73 177.66 177.60	Ended: High Low High La	942
GOLD   AND SILVER PRICES	May 6176.73 176.72 178.86 162	.97
GOLD   AND SILVER PRICES	May 20 176.73 176.72 177.93 177	.67
Week Ended   Dollar   Equiva   PRICES		.00
Week Ended         Gold Dollar Equiva- 1939.         Silver Dollar Equ	GOLD AND SILVER PRICES	
Ended 1939. London. Equiva- 1939. London lent. London. N.Y. Apr. 1: High	Gold	-
1939   London   lent London   N.Y. Apr. 1: High   1488 644   34.77   20d   42%c   20d   22%c   20d   20d   22%c   20d   20d   22%c   20d		
High 148s 64d 34.75 19\%d 42\%c Apr. 8: High 148s 64d 34.76 19\%d 42\%c Apr. 15: High 148s 64d 34.76 20d 42\%c Apr. 22: High 148s 64d 34.75 20d 42\%c Apr. 22: High 148s 64d 34.75 20d 42\%c Apr. 29: High 148s 64d 34.75 20\%d 42\%c Apr. 29: High 148s 6d 34.75 20\%d 42\%c May 13: High 148s 6d 34.76 20\%d 42\%c May 20: High 148s 6d 34.76 20\%d 42\%c May 20: High 148s 6d 34.76 20\%d 42\%c May 30: High 148s 6d 34.76 20\%d 42\%c May 20: High 3	1939. London, lent London N V	7.
Low 148a 5½d 34.75 19%d 42%c Apr. 8: High 148a 6d 34.76 20d 42%c Apr. 15: High 148a 6d 34.76 20d 42%c Apr. 2: High 148a 6d 34.75 20d 42%c Apr. 22: High 148a 6d 34.75 20d 42%c Apr. 22: High 148a 6d 34.75 20d 42%c Apr. 29: High 148a 6d 34.75 20d 42%c Apr. 29: High 148a 6d 34.75 20d 42%c Apr. 29: High 148a 6d 34.75 20d 42%c May 13: High 148a 5d 34.75 20d 42%c May 13: High 148a 5d 34.75 20d 42%c May 13: High 148a 6d 34.76 20d 42%c May 13:		
Apr. 8:  High 1488 6d 34.76 20d 42%c Apr. 15:  High 1488 6d 34.76 20d 42%c Apr. 15:  High 1488 6d 34.75 20d 42%c Apr. 29:  1488 5%d 34.75 20d 42%c Apr. 20:  1488 5%d 34.75 20d 42%c	Low 1488 51/d 34.75 197/d 428	
Low . 1488 5d 34.76 1914 42%c Apr. 15: High . 1488 6d 34.76 20d 42%c Apr. 22: High . 1488 6d 34.75 20d 42%c Apr. 29: High . 1488 6d 34.75 20d 42%c Apr. 29: High . 1488 6d 34.75 204 42%c May 6: High . 1488 6d 34.75 204d 42%c May 6: High . 1488 6d 34.75 204d 42%c May 13: High . 1488 6d 34.76 204d 42%c May 13: High . 1488 6d 34.76 204d 42%c May 13: High . 1488 6d Low . 1488 5d 34.76 204d 42%c May 20: May 2	Apr. 8:	-
Apr. 15: High 1488 6½d 34.76 20d 42%c Apr. 22: High 1488 6½d 34.75 20d 42%c Apr. 29: High 1488 6½d 34.75 20d 42%c Apr. 29: High 1488 6d 34.75 20Åd 42%c Apr. 29: High 1488 6d 34.75 20Åd 42%c May 6: High 1488 6d 34.76 20Åd 42%c Low 1488 5½d 34.75 20Åd 42%c May 13: High 1488 6d 34.76 20Åd 42%c May 13: High 1488 6d 34.76 20Åd 42%c May 13: High 1488 6d 34.76 20Åd 42%c May 20:	Low 148s 5d 34.76 1944 428	c
Low 1488 6d 34.75 20d 42%c Apr. 22: High 1488 6d 34.75 20d 42%c Apr. 29: High 1488 6d 34.75 20hd 42%c May 6: High 1488 6d 34.75 20hd 42%c May 6: High 1488 6d 34.75 20hd 42%c Low 1488 5hd 34.75 20hd 42%c May 13: High 1488 6d 34.76 20hd 42%c May 13: High 1488 6d 34.76 20hd 42%c May 20: May 80: 1488 5hd 34.76 20hd 42%c May 20:	Apr. 15:	
Apr. 22: High 148s 6'd 34.76 20\dd 42%c Apr. 29: High 148s 6d 34.75 20\dd 42%c Low 148s 5'd 34.75 20\dd 42%c May 6: 148s 5'd 34.75 20\dd 42%c May 13: High 148s 6d 34.76 20\dd 42%c May 20: 34.76 20\dd 42%c May 13: High 148s 6d 34.76 20\dd 42%c May 20: 34.76 20\dd 42%c	Low 148s 6d 34 75 20d 425	C
Low 148s 6d 34.75 20d 42%c Apr. 29: High 148s 6d 34.75 20\ d 42%c Low 148s 5\ d 34.75 20\ d 42%c Low 148s 5\ d 34.76 20\ d 42%c Low 148s 6d 34.76 20\ d 42%c Low 148s 6d 34.76 20\ d 42%c Low 148s 6d 34.76 20\ d 42%c May 20: \dagger 34.75	Apr. 22:	
Apr. 29: High . 148s 6d 34.75 20\) d 42\)\chic Low . 148s 5\)\(d\) d 34.75 20\)\(d\) d 42\)\chic May 6: High . 148s 6d 34.75 20\)\(d\) d 42\)\(c\) Low . 148s 5\)\(d\) d 34.75 20\)\(d\) d 42\)\(c\) May 13: High . 148s 6d 34.76 20\)\(d\) d 42\\\(c\) Low . 148s 5d 34.75 20\)\(d\) d 42\\\(c\) May 20:	Low 148s 6d 34.75 20d 428	
Low 148s 5½d 34.75 20½d 42¾c May 6: High 148s 6d 34.76 20½d 42¾c Low 148s 5½d 34.75 20½d 42¾c May 13: High 148s 6d 34.76 20½d 42¾c Low 148s 5d 34.75 20½d 42¾c May 20:	Apr. 29:	
May 6: High1488 6d 34.76 20%d 42%c Low1488 5%d 34.75 20%d 42%c May 13: High1488 6d 34.76 20%d 42%c Low1488 5d 34.76 20%d 42%c May 20:		
Low 148s 51/d 34.75 20 1/d 42% c May 13: High 148s 6d 34.76 20 1/d 42% c Low 148s 5d 34.75 20 1/d 42% c May 20:	May 6:	
May 13: High148s 6d 34.76 20 ad 42% c Low148s 5d 34.75 20 ad 42% c May 20:		c
Low148s 5d 34.75 207 d 42%c	May 13:	
May 20:	High148s 6d 34.76 201d 42%	c
	May 20:	C
High148s 6d 34.76 20%d 42%c Low148s 5%d 34.75 20%d 42%c		

(All quotations ca	able rate	GE RA	TES W	EEKLY	(hei	
D	May 20, High. \$4.68%	1939. Low. \$4.68/2 3.741/2	Week May 13, High. \$4.684 3.744	Ended- 1939. Low. \$4.68 & 3.74%	May 20, High. \$4.97%	Low. \$4.95% 3.96%
.06634 France (franc) .0526 Italy (lira) .40332 Germany (reichsmark)	.0265-1 .05264 .4014	4.67½ .0264¾ .0526¼ .4012	4.67% .0265% .0526% .4014	4.67½ .0264¾ .0526¼ .4013	4.96% .0280 .0526% .4019	4.95₹ .02785 .0526₹ .4009
.68057 Holland (florin) 1.6931 Canada (dollar)‡ .1695 Belgium (belga)	.9973	.5362 .9964 .1702	.5375 .9965 .1703	.5349 .9953 .17004	.55391/9	.5520 .9903 .16824
.32669 Switzerland (franc) .0220 Greece (drachma) .4537 Sweden (krona)	.0085%	.2247 .0085% .2411	.2250	.2245¼ .0085% .2411	.2287 .0091¼ .2564	.22781/ .00911/ .2554
.4537 Denmark (krone) .4537 Norway (krone) .1899 Poland (zloty)	.23531/4	.2090 .23521/2 .1886	.2091	.2090 .2352 .1886	.2221½ .2499 .1889	.22124 .24894 .1888
.0298 Yugoslavia (dinar) .0748 Portugal (escudo) .0101 Rumania (leu)	.0231 .0427 .00721/4	.0230 .0427 .0072	.0230 .0427 .0072	.0230 .0427 .0072	.02351/3 .0454 .0075	.02341/4 .0453 .0075
.2961 Hungary (pengo) .0426 Finland (markka) .6180 India (rupee)	.1970 .0207 .3496	.1970 .0207 .3488	.1970 .0207 .3499	.1970 .0207 .3498	.1990 .0220 .3716	.1990 .02194
Hong Kong (silv. doi.) Shanghai (silver dol.)5000 Manila (silver peso)	.2915 .1616 .4980	.2899 .1616 .4980	.2900 .1616 .4980	.2885 .1616 .4980	.3088 .2315 .4985	.3702 .3085 .2265
.9613 Straits Settlements (dollar) Singapore .84396 Japan (yen) 1.6479 Colombia (gold peso)	.5455 .2732 .5800	.5445 .2731 .5750	.5455 .2732 .5800	.5450 .2731	.5762 .2897	.4980 .5744 .2896
1.6335 Argentina (paper peso) Free inland	.2320	.2318	.2325	.5750	.2620	.5550
.2060 Chile (gold peso)	.0550 .0519	.0550	.0550 .0519	.0550 .0519	.0590 .0519	.0590 .0519
.4740 Peru (sol) 1.7510 Uruguay (gold peso)	.1850 .3687	.1850 .3675	.1900 .3750	.1862 .3700	.2412	.2387

	4	11				
FOREIGN E	XCHA!	NGE R	ATES I	DATEV		
(Cal	ole Trai	nsfer R	ates)			
	Ma- 00					
England: High	24 69.1		May 18.	May 17.	May 16.	May 15.
LIOW	4 683	4.68	\$4.68%	\$4.681/4	\$4.68	\$4.68%
Latet	4.68%	4.6814	4.68	4.68	4.68	4.684
France: High	.0265	.0265	4.68%	4.68%	4.68%	4.681/4
Low	.026474	.02641	.02647	.0265	.0265	.0265
Late	.026411	.0264	.0265	.02647		.0264
Italy: High	.05261/	05261	.05264	.05261/	.0265	.0265
LOW	.05264	05260	.0526	.0526	.05264	.05261/4
Last	.05264	.05264	.05261	.05264	.05264	.05261
Germany: High	.401312	.401342	.40134	.40134	4014	.05261/
T	.40131/2	.4013	.4012	.4012	4012%	.4014
Holland, Wich	.40131/	.401314	.4013	.40124	.4013	4014
Holland: High	.5376	.5382	.5371	.53704	.5383	.5396
	.5373	.5377	.5363	.5362	537014	.5379
Belgium: High	.5373	.5381	.5369	.5366	53701/	.5391
Low	.1703	.1703	.1703	.170234	.17034	.1703
Look	.17021/	.17021/6	.1702	.1702	.1702	.1702
Switzerland: High	.1703	.17021/	.1703	.17021/4	.1702	.1703
Low	.2252	.2249	.22481/4	.22441/	.224814	.2248
Last	.2250	.2248	.2248	2247	.2247	.2247
Canada: High	.9964	.9968	22481/	.2247%	.2247%	.22471/4
Low	.9964	.9965	.9971	.9971	.9973	.9971
Least	.9964	.9965	.9967	.9968	.9967	.9965
tJapan	.2731	.2731	2732	.9970	.9973	.9967
Argentina (free inland)	.2318	2318	2320	.2732	.2732	.2732
Closing rate. Demand rat			. 4020	.4020	.2320	.2320
o iDemand la						

### SOURCES OF DATA

# Stock and Bond Market Averages and Volume of Trading

		0
May 17	Last.   High.   Low.   Last.   High.   Low.   Last.   High.   Low.   Last.   Last.   High.   Low.   Last.   High.   Low.   Last.   Last.   High.   Low.   Last.   Last.   Last.   High.   Low.   Last.   Last.   Last.   High.   Low.   Last.   Last	Cal. Wks. Range High. Low. Last. High. Low Las
The New York Times Stock Market		NEW BOND ISSUES   FIFTEEN MOST ACTIVE STOCKS

_			W E	ERLY	HIGH,	LOW A	ND LA	ST		
Week	Ende	d2	5 Rai	ls	25	Industr			50 Stock	
1939		High.	Low	. Last.	High.	Low.	Last.	High.	Low.	
Apr.	15	20.04	18.0	3 19.99	165.60	151.56	165.09	92.82		Last.
Apr.	22	19.84	19.1		165.21				84.79	92.54
Apr.	29	20.09	19.3			159.25	164.18	92.50	89.19	91.87
May	0	20.00			166.58	161.09	163.56	93.33	90.20	91.62
may	6	20.68	19.4		167.97	162.52	166.39	94.32	91.00	93.40
May	13	21.09	20.00		169.03	165.01	166.34	95.06	92.53	
May	20	20.85	19.6	20.06	167.68	161.66	165.53	94.26		93.55
								34.20	90.63	92.79
			D/A	ILY H	IGH, LO	OW AN	D LAS	Г		
May	15	20.85	20.68		167.68	166.48	166.73			
May	16	20.32	19.81		166.55			94.26	93.56	93.70
May	17	19.86	19.6			163.60	163.66	93.43	91.70	91.75
May					163.70	161.66	162.70	91.78	90.63	91.23
May	18		19.69		163.89	162.44	163.24	91.90	91.06	91.48
May	19	20.02	19.70		164.48	163.00	164.12	92.25	91.35	91.99
May	20	20.09	19.90	20.06	166.03	165.09	165.53	93.06	92.49	
May	22	20.60	20.06	20.55	166.50	164.81	166.41	93.00		92.79
May	23	20.59	20.36		167.20			93.55	92.43	93.48
May	24		20.48			165.97	166.38	93.89	93.16	93.40
					169.20	166.42	169.06	95.12	93.45	95.03
For	weekly	figures	from	1925 to C	oct. 2, 19:	37. see T	THE ANNA	TIPE of B	Zon 98 1	00.00

Dow-Jones Stock Market Averages WEERLY HIGH, LOW AND LAST

		WEEK		
Week	_10 U	tility_	_7 Rail	road-
Einded.	1939.	1938.	1939.	1938.
Mar. 11	. 2.84	3.08		3.76
Mar. 18	. 2.89	3.08	3.66	
Mar. 25	2.86	3.08	3.65	3.86
Apr. 1	. 2.89	3.15	3.68	3.96
Apr. 8	. 2.88	3.14	3.85	4.00
Apr. 15	. 2.88	3.11	3.71	4.04
Apr. 22	. 2.88	3.06	3.73	3.97
Apr. 29	2.86	3.06	3.72	3.96
May 6	. 2.84	3.03	3.68	3.92
May 13	2.83	3.03	3.66	
May 20	12.81	3.02	3.68	
†Philadelph	de Wil-	4-1-02	3.00	3.89
tPhiladelph Consumers I	Downer 2	trie 31/2	8, 1967	and
Consumers I	ower 3	%s, 1960	s, subst	ituted
for Bell Tel	epnone	08, 1960	C and	New
England T.	S T 41	28. 1961	B.	

BONDS SOI	LD ON NE	W YORK
		DAILY
. (1	Par Value)	
	Week	Ended-
30 .	May20, '39.	May21,'38.
Monday		\$4,423,325
Tuesday	5 959 000	
vv ednesda v	% 09K 900	
Thursday		
Friday	3,698,000	5,239,100

4,334,125 2,663,000	4,834,925 2,565,850	Saturday
\$26,482,350	\$25,189,800 \$667,285,150	Year to date
\$4 245 400	.\$5,127,450 5,757,400	many ma

80	FOR	EIGN STOC	TURDAY PRI	S CES 180
70	1	++	-	40
50-		HEW YORK	m	130
8 40-	m	1	V V	p
Q W	my	MARY	7/2	4
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NORK.	1	Vin	40 0	40
N IS	-	5	Y	~ ~
		STOCKS		
9.A	30 N D J	938-0 STOCKS U	010	20

3871-	WEEKL	Y HIGH, L	OW AND	LAST	
Week Ended: -30 I					65
1939. High.	ndustrials-		lroads-	-15 Utilitie	s Stocks
Apr. 22129.62	Low. Last. 124.81 128.5		w. Last.	High. Low.	Last. Last.
Apr. 23131.42	126.44 128.4		5.16 25.73	22.55 21.85	22.29 42.92
May 6133.24	127.53 131.7		5.35 25.86	22.62 21.85	22.06 42.89
May 13134.66	130.70 132.4		6.60 26.88	23.41 22.02	23.10 44.20
May 20133.68	128.35 131.2		3.43 27.32	23.75 22.88	23.23 44.52
			.92 26.49	23.33 22.25	22.69 43.87
Man. 15 100 00	DAILY	HIGH, LO			
May 15133.68	132.35 132.6		.21 27.24	23.33 23.10	23.17 44.54
May 16132.56 May 17129.77	129.79 129.8 128.35 129.0		.23 26.27	22.90 22.43	22.43 43.43
May 18120.28			.92 26.10	22.45 22.25	22.35 43.18
May 19130.90	128.79 129.4 129.22 130.3		.01 26.06	22.57 22.35	22.45 43.27
May 20131.58	130.82 131.2		.01 26.23	22.75 22.43	22.66 43.59
May 22132.54	130.50 132.4		.28 26.49	22.78 22.59	22.69 43.87
May 23132.88	131.49 131.77		.45 27.05 .82 26.90	22.92 22.59	22.89 44.37
May 24135.14	132.09 135.0		.82 26.90 .98 27.66		22.82 44.15
	-02.00 100.0	21.10 20	.30 41.00	23.57 22.99	23.54 45.31
Shares	Cold N	I 17	1 0.		
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WE	PHIV TOT				8-
		ALS AND	DATE V A		
Week Ended:	-RAILROA	ALS AND	DAILY A		
Week Ended: -	KAILKOA	DS——INI	D. AND M	ISCT	OTAL
1939	Total. Av.	Daily. To	D. AND MI	SC. Total.	Av. Daily.
1939 Apr. 15 Apr. 22	Total. Av.	Daily. To 07,359 5,94	D. AND M. tal. Av. I 3,010 1,10	ISC.— Total. 0,557 6,522.78	Av. Daily. 1,207,917
1939 Apr. 15	Total. Av. 579,740 1 220,150 261,565	Daily. To 07,359 5,94 40,769 2,24	D. AND M tal. Av. I 3,010 1,10 5,518 41	ISC.— Total. 0,557 6,522,73 6,022 2,466,66	Av. Daily. 50 1,207,917 8 456,790
1939 Apr. 15	Total. Av. 579,740 1 220,150 261,565 243,390	Daily. To 07,359 5,94 40,769 2,240 48,438 2,590	D. AND M tal. Av. I 3,010 1,10 5,518 41 6,275 48	ISC.— Total. 0,557 6,522,71 6,022 2,466,66 0,792 2,857 84	Av. Daily. 50 1,207,917 38 456,790 40 529,230
1939 Apr. 15	Total. Av. 579,740 1 220,150 261,565 243,380 260,740	Daily. To 07,359 5,94 40,769 2,24 48,438 2,59 45,070 2,39	D. AND MI tal. Av. I 3,010 1,10 5,518 416 6,275 48	ISC.—Total. 0,557 6,522,73 6,022 2,466,66 0,792 2,857,84 3,611 2,638,86	Av. Daily 50 1,207,917 58 456,790 60 529,230 60 488,681
1939 Apr. 15	Total. Av. 579,740 1 220,150 261,565 243,380 260,740	DS——IN1 Daily. To 07,359 5,94 40,769 2,240 48,438 2,59 48,438 2,59 48,285 2,39	D. AND MI tal. Av. I 3,010 1,10 5,518 41 6,275 48 5,500 44 1,500 44	Total. 0,557 6,522,78 6,022 2,466,66 0,792 2,857,84 3,611 2,638,88 3,426 2,655,24	Av. Daily 50 1,207,917 88 456,790 10 529,230 10 488,681 10 491,171
1939 Apr. 15	Total. Av. 579,740 1 220,150 261,565 243,380 260,740 208,940	DS——IN1 Daily. To 07,359 5,94 40,769 2,24 48,438 2,59 45,070 2,399 48,285 2,39 38,322 2,29	D. AND MI tal. Av. I 3,010 1,10 5,518 41 6,275 48 5,500 44 4,500 44 3,870 42	ISC.—Total. 0,557 6,522,73 6,022 2,466,66 0,792 2,857,84 3,611 2,638,86	Av. Daily 1,207,917 38 456,790 529,230 488,681 491,171
1939 Apr. 15	Total. Av. 579,740 1 220,150 261,565 243,380 260,740 206,940	DS————————————————————————————————————	D. AND MI tal. Av. I 3,010 1,10 5,518 41 6,275 48 5,500 44 4,500 44 3,870 42	ISC.— Total. 0,557 6,522,75 6,022 2,466,60 0,792 2,857,86 3,611 2,638,86 3,426 2,655,24 4,791 2,500,81	Av. Daily. 50 1,207,917 58 456,790 60 529,230 60 488,681 60 491,171 60 463,113
1939 Apr. 15	Total. Av. 579,740 1 220,150 261,565 243,380 260,740 208,940	DS IN1 Daily. To 07,359 5,94 40,769 2,24 48,438 2,59 45,070 2,39 48,285 2,39 38,322 2,293 DAILY TO	D. AND M tal. Av. I 3,010 1,10 3,518 41 5,275 48 5,500 44 4,500 44 3,870 42 TALS	Total	Av. Daily. 1,207,917 8456,790 10529,230 10488,681 10463,113
1939 Apr. 15. Apr. 22. Apr. 29. May 6. May 13. May 20.	Total. Av. 579,740 1 220,150 261,565 243,380 260,740 206,940 Rallroads. I	DS - INI) Daily. To 07,359 5,94 40,769 2,24 48,438 2,59 48,285 2,39 38,322 2,293 DAILY TO DAILY— Ind. & Misc.	D. AND M tal. Av. II 3,010 1,10 3,518 41 5,275 48 5,500 44 4,500 44 3,870 42 TALS	ISC.— T hally. Total. 0,557 6,522,76 6,022 2,466,66 0,792 2,857,8 3,426 2,655,24 4,791 2,500,81 —YEAR T 1939.	Av. Daily. 50 1,207,917 58 456,790 60 529,230 60 488,681 60 491,171 60 463,113
1939 Apr. 15	Total. Av. 579,740 1 220,150 261,565 243,380 260,740 206,940 Railroads. 1 27,990	DS INI) Daily To 07,359 5,94 40,769 2,24 48,438 2,59 48,285 2,39 38,322 2,29 DAILY TO DAILY Ind. & Misc. 306,610	D. AND MI tal. Av. II 3,010 1,10 5,518 41 5,275 48 5,500 44 4,500 44 3,870 42 TALS	ISC. Total. 0,557 6,522,77 6,022 2,466,69 0,792 2,857,84 3,611 2,638,86 3,426 2,655,24 4,791 2,500,81	Av. Daily. 1,207,917 8 456,790 10 529,230 10 488,681 10 463,113 10 DATE—1938.
1939 Apr. 15	Total. Av. 579,740 1 220,150 261,565 243,380 260,740 206,940 Railroads. 1 27,990 57,250	DS - INI Daily To 07,359 5,94 40,769 2,24 48,438 2,59 45,070 2,39 48,285 2,39 38,322 2,29 DAILY TO DAILY TO DAILY Ind. & Misc. 306,610 563,290	D. AND M tal. Av. T \$,518 41: \$,275 48 \$,275 48 \$,275 48 \$,870 44 \$,870 42 TALS	ISC. Total. 0,557 6,522,77 6,022 2,466,69 0,792 2,857,94 3,611 2,638,85 4,791 2,500,81  — YEAR T 1939. 89,503,805 90,124,345	Av. Daily 1,207,917 18 456,790 10 529,230 00 488,681 00 491,171 00 463,113 00 DATE 1938. 87,923,888
1939 Apr. 15	Total. Av. 579,740 1 220,150 261,565 243,380 206,940 Railroads. 1 27,990 57,250 41,310	DS INTI Daily To 07,359 5,94 40,769 2,24 48,438 2,59 45,070 2,39 38,322 2,39 38,322 2,29 DAILY TO DAILY Ind. & Misc. 306,610 563,290 493,160	D. AND M tal. Av. I 3,010 1,10 3,518 41 5,500 44 4,500 44 3,870 42 TALS Total. 334,600 620,540 634,470	ISC. Tal.  0.557 6,522,77  6,022 2,466,69  0.792 2,857,84  3,611 2,638,85  3,426 2,655,24  4,791 2,500,81  —YEAR T  1939.  89,503,805  90,658,815	Av. Daily, 1,207,917 184 456,790 10 529,230 10 486,681 10 491,171 10 463,113 11 11 11 11 11 11 11 11 11 11 11 11
May 15.  May 16.  May 16.  May 16.  May 17.  May 18.	Total. Av. 579,740 1 220,150 261,565 243,380 260,740 206,940 Railroads. 1 27,990 57,250 41,310 34,560	DS — INT 07,359 5,94 40,769 2,24 48,438 2,24 48,438 2,39 48,252 2,39 38,822 2,39 38,822 2,39 DAILY TO DAILY TO 563,290 493,160 383,720	D. AND MI tal. Av. I 3,010 1,10 3,518 41 5,575 49 5,500 44 4,500 44 1,500 42 TALS Total. 334,600 620,540 534,470 418,280	ISC. Total. 0.557 6.522,77 6.022 2.466,67 0.792 2.857,93 3.611 2.638,82 4.791 2.500,83  — YEAR T 1939. 89,503,805 90,124,345 90,658,815 91,077.095	Av. Daily 1,207,917 18 456,790 10 529,230 10 488,681 10 491,171 10 463,113 O DATE————————————————————————————————————
May 15.  May 16.  May 15.  May 16.  May 16.  May 17.  May 18.  May 18.  May 18.  May 19.	Total. Av. 579,740 1 220,150 261,565 243,380 260,740 206,940 Railroads. 1 27,990 57,250 41,310 34,560 31,950	DS — INT Daily TO 07,359 5,94 40,769 2,24 48,438 2,54 45,770 2,39 48,285 2,39 38,322 2,29 DAILY TO DAILY TO DAILY TO 10563,290 493,100 383,720 387,690	D. AND M tal. Av. I. 3,010 1.10 5,518 41 5,500 44 4,500 44 3,870 42 TALS Total. 334,600 620,540 534,470 418,280 399,640	ISC. Total. 0,557 6,522,77 0,0557 6,522,77 0,792 2,466,66 0,792 2,857,94 3,426 2,636,52 4,791 2,500,81  —YEAR T 1939. 89,503,805 90,124,345 91,677,095 91,177,095 91,177,795	Av. Daily, 1,207,917 1,207,917 1,507,917 1,507,917 1,507,910 1,507,910 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,171 1,00 1,00
May 15.  May 16.  May 16.  May 16.  May 17.  May 18.  May 18.  May 19.  May 19.  May 19.  May 19.  May 19.  May 19.	Total. Av. 579,740 1 220,150 261,565 243,380 260,740 206,940    Rallroads. 1 27,990 57,250 41,310 34,560 31,950 13,880	DS — INT Daily. To 07.359 5,94 40,769 2,59 45,070 2,39 45,255 2,39 38,322 2,29 DAILY — DAILY — DAILY — DAILY — 0563,290 493,100 383,720 367,690 179,400	D. AND MI tal. Av. I. 3,010 1,10 5,518 41 5,5275 48 5,500 44 4,500 44 1,500 44 1,500 42 TALS Total. 334,600 620,540 534,470 418,280 339,640 193,280	ISC. Total. 0,557 6,522,77 6,522,77 6,522,77 6,522,77 6,522,77 6,622,77 6,622,77 6,622,77 6,622,77 6,622,77 6,622,77 6,622,77 1939.  YEAR T 1939. 90,524,345 90,658,815 91,477,095 91,476,735 91,476,735 91,670,015	Av. Daily, 1,207,917,188 456,790,10 529,230,10 488,681,10 463,113 O DATE—1938. 87,923,888 88,319,908 88,735,868 89,134,238 89,134,238 99,064,488
May 15.  May 16.  May 15.  May 16.  May 16.  May 17.  May 18.  May 18.  May 18.  May 19.	Total. Av. 579,740 1 220,150 261,565 243,380 260,740 206,940 8 Rallroads. 1 27,990 57,250 41,310 34,560 13,880 35,880	DS — INI Daily. To 07,359 5,94 40,769 2,59 48,438 2,59 48,285 2,39 38,822 2,29 DAILY TO DAILY TO 306,610 563,290 493,160 383,720 387,690 179,400 381,180	D. AND MI tal. Av. I 3,010 1,10 5,275 48 5,575 48 5,500 44 4,500 42 TALS Total. 334,600 620,540 534,470 418,280 339,640 193,280 417,060	SC. Total. 0.557 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.52	Av. Dally. 1,207,917 18 455,790 10,529,230 10,529,230 10,488,681 10,483,113 10,483,113 10,483,113 10,588,319,808 18,735,868 19,134,238 19,064,488 19,0350,558
May 15.  May 16.  May 15.  May 16.  May 17.  May 18.  May 19.  May 19.  May 19.  May 20.  May 20.	Total. Av. 579,740 1 220,150 261,565 243,380 260,740 206,940    Rallroads. 1 27,990 57,250 41,310 34,560 31,950 13,880	DS — INT Daily. To 07.359 5,94 40,769 2,59 45,070 2,39 45,255 2,39 38,322 2,29 DAILY — DAILY — DAILY — DAILY — 0563,290 493,100 383,720 367,690 179,400	D. AND MI tal. Av. I. 3,010 1,10 5,518 41 5,5275 48 5,500 44 4,500 44 1,500 44 1,500 42 TALS Total. 334,600 620,540 534,470 418,280 339,640 193,280	ISC. Total. 0,557 6,522,77 6,522,77 6,522,77 6,522,77 6,522,77 6,622,77 6,622,77 6,622,77 6,622,77 6,622,77 6,622,77 6,622,77 1939.  YEAR T 1939. 90,524,345 90,658,815 91,477,095 91,476,735 91,476,735 91,670,015	Av. Daily, 1,207,917,188 456,790,10 529,230,10 488,681,10 463,113 O DATE—1938. 87,923,888 88,319,908 88,735,868 89,134,238 89,134,238 99,064,488
May 15.  May 16.  May 15.  May 16.  May 17.  May 18.  May 19.  May 19.  May 19.  May 20.  May 20.	Total. Av. 579,740 1 220,150 261,565 243,380 260,740 206,940 8 Rallroads. 1 27,990 57,250 41,310 34,560 13,880 35,880	DS — INI Daily. To 07,359 5,94 40,769 2,59 48,438 2,59 48,285 2,39 38,822 2,29 DAILY TO DAILY TO 306,610 563,290 493,160 383,720 387,690 179,400 381,180	D. AND MI tal. Av. I 3,010 1,10 5,275 48 5,575 48 5,500 44 4,500 42 TALS Total. 334,600 620,540 534,470 418,280 339,640 193,280 417,060	SC. Total. 0.557 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.52	Av. Dally. 1,207,917 18 455,790 10,529,230 10,529,230 10,488,681 10,483,113 10,483,113 10,483,113 10,588,319,808 18,735,868 19,134,238 19,064,488 19,0350,558
May 15.  May 16.  May 15.  May 16.  May 17.  May 18.  May 19.  May 19.  May 19.  May 20.  May 20.	Total. Av. 579,740 1 220,150 261,565 243,380 260,740 206,940 8 Rallroads. 1 27,990 57,250 41,310 34,560 13,880 35,880	DS — INI Daily. To 07,359 5,94 40,769 2,59 48,438 2,59 48,285 2,39 38,822 2,29 DAILY TO DAILY TO 306,610 563,290 493,160 383,720 387,690 179,400 381,180	D. AND MI tal. Av. I 3,010 1,10 5,275 48 5,575 48 5,500 44 4,500 42 TALS Total. 334,600 620,540 534,470 418,280 339,640 193,280 417,060	SC. Total. 0.557 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.522.77 6.52	Av. Dally. 1,207,917 18 455,790 10,529,230 10,529,230 10,488,681 10,483,113 10,483,113 10,483,113 10,588,319,808 18,735,868 19,134,238 19,064,488 19,0350,558

	Thursday 3,698,000 5,239,100
YORK TIMES STOCK AVERAGES!	
250 INDUSTRIAL STOCKS	Total week. \$25,189,800 \$26,482,350 Year to date. \$667,285,150 \$694,037,730 May 22 \$5,127,450 \$4,345,400
200	May 235,767,400 4,779,950  BONDS SOLD ON NEW YORK  STOCK EXCHANGE WEEKLY  (Par Value)
SO STOCKS	Week Ended Way20, 39. May21, 38. Corporations \$20, 400,000 \$21,273,000 U. S. Govt 1,617,800 1,327,350 Foreign 3,172,000 3,882,000
20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Total\$25,189,800 \$26,482,350 THE NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)
25 RAILROAD 30	May. Raiis. trials ities bined. Chge. 13. 57.28 94.19 77.21 71.48 + .01 16. 56.89 94.11 76.71 71.1533 17. 56.29 94.00 76.47 70.7639 18. 56.49 94.30 76.47 70.7639 18. 56.49 94.30 76.47 70.88 + .12 19. 56.75 93.95 77.18 71.1628 20. 56.86 93.91 77.27 71.22 4.67
	Week's range, 40 bonds— High 71.48, low 70.76 2256.81 94.02 77.34 71.24 + .01 2356.80 94.25 77.20 71.26 + .02 ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE
AVERAGE DAILY SHARES SOLD ON NEW YORK STOCK	1939. Net Pur- chases (+) Week Ended: Sales. Purchases Sales (-). May 6 372,010 420,360 + 48,350 May 13 389,395 401,941 + 12,546
M M A	Daily  May 15 59,428 56,216 - 3,212  May 16 104,283 103,548 - 735

THE ANNALIST WEEKLY
INDICES OF FOREIGN
STOCK PRICES
London. Paris. Berlin
17.71 34.75 31.19

Weekly
9. Adv. Dec. Unch. Tot.High.Low.
20. 275 611 143 1,029 31 38

Daily
15. 224 198 187 609 10 3
17. 128 544 119 752 5 10
17. 128 573 171 672 7 12
19. 324 110 177 605 12 8
20. 231 87 100 478 6 3
20. 245 101 180 625 10 7
24. 601 65 107 777 3 21 4

# Banking Statistics-Brokers' Loans-Gold Reserves

Statement of			serve B	anks		-	Condition of Federal Reserve Banks
	-Combined May 17,	ned Fed. Res May 10.	May 18,	N. Y.	Federal Re May 10,	s. Bank— May 18,	At Close of Business May 17, 1939 (Thousands)  Total Total Bills Total U. S. F. R. Notes Due Members
ASSETS Gold certificates on hand and due from U. S	1939.	1939.	1938.	1939.	1939. \$6,276,593	1938. \$4,565,333	District. Reserve. Discounted. Govt. Secur. in Circulation.Res. Account.  Boston
Treasury Redemption fund—Federal Reserve notes Other cash	300,383	359,825	414,244	91,383	1,007 93,886	1,717 92,278	New York         6,409,969         996         721,957         1,103,963         5,430,617           Philadelphia         676,956         288         206,907         315,373         471,498           Cleveland         831,292         95         253,398         415,441         516,986           Richmond         378,333         332         134,227         193,585         252,550
Total reserves		\$13,567,619	\$11,063,108	\$6,409,969	\$6,371,486	\$4,659,328	Chicago 2980 248 122 27 27 201 286 287 127 201 201 201 201 201 201 201 201 201 201
rect or fully guaranteed	. 1,668	2,114 1,958	4,932 2,903	748 248	1,267 293	1,702 434	St. Louis 331,968 75 251,174 135,636 211,066 Minneapolis 251,274 81 77,844 133,892 131,301 Kansas City 336,989 427 132,140 170,1713 231,649
Total bills discounted.  Bills bought in open market	562	\$4,072 562	\$7,835 534	218	\$1,560 218	\$2,136 199	Rahsas City 336,989 427 132,140 170,713 231,649 Dallas 218,019 351 102,283 76,286 184,305 San Francisco 807,884 435 216,215 348,957 584,288
Industrial advances. U. S. Government securities: Bonds	911.090	12,810 911,090	16,899 657,253	256,538	3,120 256,538	4,435	Reichsbank (Thousands of Reichsmarks)
Treasury notes. Treasury bills.	1,176,109 476,816	1,176,109 476,816	1,191,905 714,857		331,160 134,259	346,716 207,948	*May, †May 6, †Apr.29, †Apr.22, †May14, 1939. 1939. 1939. 1939. 1938.
Total U. S. Government securities Total bills and securities	. 2,580,987	2,581,459	\$2,564,015 2,589,283	726,379	\$721,957 726,855	\$745,855 752,625	Reserve in foreign currencies 6,000 5,920 5,762 6,063 5,502 Bills of exchange and checks 7,306,900 7,472,802 7,773 7,704 6,063 5,502
Due from foreign banks. Federal Reserve notes of other banks. Uncollected items.	. 19,450	161 18,991 549,526	186 21,109 597,351	3.191	3,556 131,364	3,660 149,616	Silver and other coin.
Bank premises. Other assets.	42,552	42,549 51,619	597,351 44,736 46,746	8,975 15,000	8,972 15,022	9,907 13,629	Other assets 1,320,897 2,292,623 1,983,414 1,544,034 Notes in circulation 8,006,400 8,252,039 8,518,581 7,649,449 5,803,654
Total assets					\$7,257,315	\$5,588,846	Bank rate 566,203 624,128 553,817 234,907
Federal Reserve notes in actual circulation Deposits: Member bank—reserve account		4,459,364 9,966,905	4,123,513 7,622,253		1,095,689 5,419,189	889,521 3,552,533	tNot reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.
U. S. Treasurer—general account. Foreign bank. Other deposits.	. 926,636 272,959		1,283,396 137,609 245,233	215,845 97,578	203,960 89,364 201,351	628,284 50,016 199,960	BANK OF ENGLAND (Thousands of pounds) May 17, May 10, May 18.  MONEY IN CIRCULATION® ADJUSTED FOR SCASONAL VARIATION
Total deposits	\$11,474,546	\$11,446,909	\$9,288,491		\$5,913,864	\$4,430,793	1939. 1939. 1938. Circulation 493 620 495 894 478 592
Other liabilities, including accrued dividends	. 688,655 5,285		597,742 5,075		127,170 1,662	146,538 1,612	Public deposits 16,803 19,059 28,502 Priv. deposits 143,466 137,635 129,144 Bankers* accts. 107,315 101,356 93,175
Total liabilities	\$16,631,835	\$16,467,506			\$7,138,385	\$5,468,464	Other accts 36,151 36,279 35,969 5 Covt. securities.113,511 114,126 98,346 Covt. securities.113,346 29,347 28,505 5
Capital paid in Surplus (Section 7) Surplus (Section 13b)	135,003 149,152 27,264	134,982 149,152 27,264	133,575 147,739 27,683	52,463 7,457	50,876 52,463 7,457	50,961 51,943 7,744	Disc. and adv. 10,076 8,102 7,755 Securities 21,270 21,245 20,750 Readring 31,171 30,000 48,446
Other capital accounts	32,890	33,020	38,695	8,170	8,134 \$7,257,315	9,734 \$5,588,846	Bullion 226,791 226,863 327,140 Pr. res. to liab. 20.6% 19.7% 30.7% Bank rate 2% 2% 2%  1938 1938 1938 1938 1938 1938 1938 1938
Ratio of total reserves to deposit and Federa Reserve note liabilities combined	85.3%		82.5%		90.9%	87.6%	DISCOUNT RATES OF CENTRAL
Contingent liability on bills purchased for for eign correspondents. Commitments to make industrial advances.		11,686	1,357 13,144	2,273	2,276	488 3,879	BANKS Federal Res. System: Rate. Established. Rate. System: Rate Description Rate. Established. Rate.
Statement of Member			1		OF CANA		Boston 14 Sept. 2 1937 2 Wednesday Figures
(Principal resources and liabilities of reporting ing cities; millions of do		anks in 101	lead-	Assets ·	May17, May	10, May18, 19. 1938.	Cleveland 1½ May 11, 1935 2 Circulation. Gold Stk.  Richmond 1½ Aug. 21, 1937 2 *Ad- Unad- Unad-
AB Reporting May 17, May 10, May 18, May 17, Ma	1910, May 18, 1	-New York (ay17, May10, 1	City- fay18,	old es. in U. S. & sterl. fds.	205,736 205, 35,368 35,	993 181,287 226 26,704	Atlanta 1½ Aug. 20, 1937 2 1938. justed. justed. justed. fusted. Chicago 1½ Aug. 20, 1937 2 May 18 6.477 6.402 12,892 St. Louis 1½ Sept. 2, 1937 2 1939. Apr. 26 6.933 6.960 18.714
LOANS 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939. 1939	1939. 1938. 359 365 15 21	1939. 1939. 1,369 1,378 120 115	1,562	Total res		218 207,992	Minneapolis     1½ Aug.     3, 1937     2     Apr.     26     6,933     6,860     15,714       Kansas City     1½ Sept.     3, 1937     2     May     3     6,960     6,915     15,801       Dallas     1½ Aug.     30, 1937     2     May     10     6,965     6,904     15,856       San Francisco     1½ Sept.     3, 1937     2     May     17     6,963     6,913     15,892       Argentina     May     17     6,963     6,913     15,892
Stock Market:         639         663         590         35           Other:         539         537         587         68	36 27 68 65	495 517 199 196	462	Short term Long term ther sec	53,306 29.	034 875 11,099	San Francisco 14 Sept. 3, 1937 2 Argentina. 34 Mar 1, 1936 - Belgium
Total 1,178 1,200 1,177 103 Real estate 1,150 1,149 1,157 13	104 92 13 12	694 713 111 111	666	Total	166,372 167.		Canada
Banks 53 60 120 Other 1,519 1,529 1,504 48	48 56	40 46 386 387	92 423	Total assets.		048 4.705 175 383,056	Denmark
Total loans 8,046 8,085 8,408 535 INVESTMENTS—			2,998 Ci	Liabilities: rculation ovt. dep	24.117 26	788 17 440	Greece 6 Jan. 4 1937 7 May 11 Brokers Others Total.
Treasury bills     412     430     139       Treasury notes     2,030     2,031     7,979     210       U. S. bonds     5,862     5,873     625       Govt. guaranteed     2,031     2,010     1,364     134       139     139     139     139       140     130     130     130     130       150     130     130     130     130       150     130     130     130     130       150     130     130     130     130     130       150     130     130     130     130     130     130       150     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     130     1	140 212 627 129 117	168 186 722 720 2,119 2,119 1,032 1,023	1	nk dep her dep		853 191,693 175 2,713	Hungary 4 Aug. 29, 1935 444 1939 1936 246 674 1939 11dla 3 Nov. 28, 1935 374 Apr. 19. 551 195 745 144 1938 1936 3.65 Apr. 26. 547 195 742 1939 1949 195 195 195 195 195 195 195 195 195 19
Govt. guaranteed 2,031 2,010 1,364 134 Other securities 3,228 3,290 2,928 343		1,032 1,023 1,096 1,158	974 Of	Total dep ther liab	2,938 2,		Netherlands 2 Dec. 2 1936 2½ May 3 502 197 699 Norway 3½ Jan. 5, 1938 4 May 10 517 196 713
Total invest 13,563 13,634 12,271 1,451 1	1,451 1,289	5,137 5,206	R	Total liab es. to notes and dep			Norway 3/4 Jan. 5, 1938 4 Poland 44/6 Dec. 17, 1937 5, Rumanis 34/6 May 5, 1938 45, Spain 5 July 15, 1938 55 Sweden 24/6 Dec. 1, 1933 3 Switzerland 11/2 Nov. 25, 1936 2  WEEKLY (In dollars of 15 5-21 grains nine-
investments	1,990 1,835 858 812 29 30	4,881 4,888	7.562	MONETAR		TOCK OF	
	221 206	55 55 77 74 394 385	71 (2	dillions of de	ollars of 15	5-21 grains,	RESERVE BANK CREDIT AND RELATED ITEMS  tenths fine millions) Report Date Falling in
Demand deposits adj. 16,681 16,719 14,569 1,580 1 Time deposits 5,247 5,249 5,209 484 Government deposits 589 605 545 69	1,560 1,418 484 463 73 117	7,350 7,460 621 622 86 96	5,975 633 146	ounce o	f fine gold: decrease)	<b>\$35</b> ;	(Millions of dollars)  Net Chg. Since  May 17, May 10, May 18,  Wk. Ended.  Eng. Switzer- Hol. Bel- 1938. France. land. land. land. glum. May 14, 2428 2, 896 590 1,007 475  May 21, 2428 2,696 687 1,008 463
Domestic banks 6,690 6,600 5,732 752   Foreign banks 633 642 315 12	740 667 12 6	2,827 2,786 556 563	2,362 273	Net Impo	ort §Dom.	Gold Stock End of	1939. 1939. 1938. 1939.
Borrowings         2         2            Other liabilities              16           Capital account                                                                                         <	15 19	338 341 1,486 1,490	319 1,488 M	1938. Exportar 52. pr 71.	t. &c. 7	otal, Month.	Bills bought 1 Jan. 28.2.435 1.047 699 994 582
"Officially designated "Commercial, industrial and DEBITS TO INDIVIDUAL ACCOUNTS BY			J ₁	ay 52.	$\frac{8}{3} - \frac{3.0}{11.1}$	49.8 12,919	U.S. Govt. secur. 2,564
CENTERS WEEKLY		REPORT	A Se	ug 166. pt 520.	0 - 47.7	118.3 13,136	000,000 commit- ments, May 17). 13—4 Mar. 4.2,435 †1,064 681 974 548 Mar. 4.2,435 †1,064 681 964 541 Mar. 11,2,435 1,063 681 960 529
No. of Centers May 17	- Week Ma		av 18, D	et 562. ov 177. ec 240.	4 -257.4 3 8 69.7 2	05.0 14,065 247.5 14,312 199.6 14,512	Other Res. Bank credit     -5 + 1 - 5       Total Res. Bank credit     -5 + 1 - 5       Gold stock     -15,892 + 36 +3,000       Treasury curr'cy 2,857 + 3 + 160       Mar. 11.2,435 1,063 641 960 529       Mar. 18.2,435 1,063 671 943 518       Mar. 12.2,435 1,063 640 907 519       Apr. 12,2435 1,063 640 907 519       Apr. 12,2435 1,063 617 896 519       Apr. 12,2435 1,063 617 896 519       Apr. 22,2,435 1,063 598 882 520
Federal Reserve District Included. 1939. 1—Boston		,207 \$4	1938. 19,812 Ja	1939 .n 156.	3 + 13.7	70.0 14,682	Credit
3—Philadelphia	4 378	,079 4 ,859 4	06,492 M	eb 223. ar 365. Includes carn	4 + 18.4	192.7 14,874 183.8 15,258	Member bk. res. balances 10.005 + 38 +2.383 Apr. 29.2,575 1.063 598 834 520 May 6.2,575 1.062 823
7 Chicago 41 1 124 49	3 1,020	,158 †2 ,818 1,0	27,135	FOREIGN (London: be	MONEY I		Treasury cash 2,683 + 5 + 457   May 20 1,061   Revised to conform with the latest
9Minneapolis	5 153 7 232	.554 1	48,089 m	onths; Pari scount rate.	s and Berli	n: private	
	4 596	,156 6	29,175	Lon- Be	r- Lon	easonal Var. - Ber-	posits and oth. F. R. accounts. 796 + 22 + 154 Excess reserves of member banks on Week Ended May 17, 1839
Total	2 2,930	,370 2,9	36,567 Js	1938, don. lin in54 2.8 eb53 2.8	Paris dos	lin Paris	1) \$4,240,000,000, an increase of \$50,000,- 000 for the week. \$83,119,000 From England\$83,119,000 From Relegium 13,432,000
Total outside N. Y. City273 \$4,820,83 \$7,501,00 \$7,501,00	6 \$4,428 0 \$6,760	,501 \$4,6 ,000 \$6,9	02,571 M 04,000 A	ar53 2.8	8 3 25 53	3.01 2.90 2.90 2.86 2.91 3.16 2.91 2.65	
MONEY RATES IN NEW YORK	Prime	Rank	Ji Ji	ay .53 2.8 ine .59 2.8 ily .55 2.8 ug53 2.8	8 2.40 .61 3 2.50 .56 8 2.50 .53	2.91 2.65 2.90 2.74 2.87 2.60	Call Money 60-90 4-6 90- Re- Day Moa. Day From China 22,221,000
-tCall Loans - 60-90 Days - 4-6 Months 2 Daily Daily	Com. Pa	per. Accepts	Bys O	ept91 2.8 ct70 2.8	8 2.40 .61 3 2.50 .56 8 2.50 .53 8 2.65 .92 8 3.00 .63 8 2.90 .64 8 2.23 .93	2.87 2.60 2.83 2.73 2.79 2.99 3.26 2.82	1939. ais. High Low L'ns Pan cent.   Prome Name (2-1)
1030 High.Low. Av. High.Low. Av. High.Low. A May 6. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1½ 1. May 13. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1. May 20. 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1½	v High Low	Am Wilch ? -	W. AV. D	1939.			May 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
May 20. 1 1 1.00 14 14 1.25 14 14 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	50 %0% %0	%.56 \(\frac{1}{4}\) \(\frac{1}\) \(\frac{1}{4}\) \(\frac{1}{4}\) \(\frac{1}{4}\) \(\frac{1}{4	.44 F	an55 2.5 eb53 2.5 lar63 2.5	88 1.88 .56 88 1.96 .56 88	3.01 1.80 3.01 1.89 1 2.90	May 19. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

### On the World Economic Front

Continued from Page 732

volume itself being also reflected, of course, in prices.

TABLE V. COMPONENTS OF INDEX OF PRIMARY COMMODITY PRICES IN GOLD

(Equal weighting for each commodity)

Wheat	Market.
Corn	
Oats	
Rice	Le Havre.
Palm oil	Marseille.
Sugar	
Coffee	Le Havre.
Cocoa	
Cotton	Le Havre.
Wool	
Silk	
Hemp	
Jute	French ports
Coal	Vorkshire
Petroleum	
Zinc	
Tin	
Lead	
Copper	
Hides	
Nitrate of soda Rubber	
Garages Chatlations Gar	de la Promon

0

RAL

ine

475 463

This index, which is computed by the Statistique Générale de la France, consists of twenty-two commodities (Table V). Each commodity is priced in its leading market in terms of gold, reduced to a basis of 1928=100, and then combined with the rest on the basis of equal weighting. Such commodities as steel, the prices of which in world markets are to a large extent controlled, by agreement or otherwise, are excluded. The index is also computed on a weekly basis, appearing in "The Week in Commodities" section of THE ANNALIST.

### Primary Stocks; International Trade

Complementary to the index of primary commodity prices is that of world This index is computed by the United States Department of Commerce. It now includes seven leading basic commodities, all of which except tin are adjusted for seasonal variation. They are weighted as shown in Table VI.

# TABLE VI. COMPONENTS AND WEIGHT-ING OF INDEX OF WORLD PRIMARY COMMODITY STOCKS

																																						w
Cott	on		1															,		×							*				*		×		×			
Rub		r										. ,	. ,				. ,				. ,				. ,													
Silk											v								,										×	*				*		×		
Suga	r									*					×					×	*						*	4		8		×	*		٠			,
Tea																																						
Tin																		. ,				. ,		*						٠	4		*				8	
Whe	at		,					 		•						. ,		. ,											*	×		*	,					
To	tal	ı																																ė				-
-				1	11	٠	a	1	n					-4	-		-						c			m	-	•			ė.							

Our remaining "world" series-international trade-is derived from the League of Nations' monthly data, converted to a 1928 index basis and adjusted for the varying length of the month and for seasonal variation by THE ANNALIST. Seasonal adjustment is by our customary link-relative method.

### Rearmament Boosts British Activity

The recession in business in the United Kingdom appears to have been checked. For three months The Economist index has been unchanged or higher, and as The Economist states, "the increase in defense expenditure would be sufficient to offset in the course of this year all but the most catastrophic decline in private expendi-ture." On the other hand, while imports have been rising under the incentive of higher arms requirements, exports have remained around the levels of the last half of 1938-the increasing concentration of industry on armaments reacting adversely on the export trade. Stock prices, moreover, have been weak during the past month or so, apparently largely because of the prospect of increased taxation.

The 1939-40 British budget was published on April 23. Total expenditures are estimated at £1,325 million (Table VII), a totally unprecedented figure for peacetime. Defense expenditures are to total £630 million, or 48 per cent of the total (assuming no further increases), against £400 in 1938-39, £266 in 1937-38, and a postwar low figure of £103 million

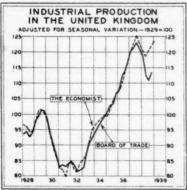
in 1932-33. Loans are budgeted at £382,-500,000, as against £128,050,000 last year and £64,867,000 in 1937-38. The basic income tax rate of 271/2 per cent is not to be increased, but the surtax is raised 5 per cent in the lower brackets and 10 in the upper. Inheritance duties are increased slightly, while higher taxes are to be levied on automobiles, tobacco and sugar. Minor tax reductions are granted. TABLE VII. BRITISH GOVERNMENT EX-PENDITURES

(In f millions and per cent of total expendi-

	ture;	fina	nced b	y loar	ngitur is)	es	
Year Ended	_Char		_Defe		Civil ar		†Total Expen-
Mar. 31.	Amt.	of.	Amt.	%	Amt.	%	ditures.
1921	328	29	292	26	504	45	1,125
1922	307	31	189	19	501	50	
1923	299	41	111	15	328	44	738
1924	307	44	106	15	286	41	699
1925	312	45	115	16	274	39	700
1926	000	43	119	16	295	41	722
1927	319	44	117	16	292	40	
1928	314	44	117	16	286	40	717
1929		44	113	16	278	40	703
1930	307	42	113	16	303	42	
1931	293	39	111	15	352	46	755
1932	289	38	107	14	364	48	761
1933	282	37	103	13	388	50	774
1934		30	108	15	387	55	711
1935	212	29	114	16	397	55	
1936	212	28	137	18	415	54	
1937		26	186	23	420	51	81
1938	216	24	266	30	416	46	898
1939	217	21	400	38	438	41	1.058
1940°	230	17	630	48	465	35	1,325
*Budge	et. †No	ot in	cluding	sinkin	g fund	ap	propria

tions charged to revenue

What will be the effect of all this on prices and the British economy generally? The problem of inflation need not arise until industry is working at virtual capacity and until labor resources are similar-ly employed. The Economist's business activity index is currently 7½ per cent below its high point in mid-1937, and the industrial production index of the Board of Trade suggests a similar unutilized industrial capacity. The Economist, however, calls attention to the fact that neither index reflects armament activity except insofar as it indirectly affects steel output. That periodical, accordingly, has set up a new index based on employment, with due allowance for changes from year to year in average output per employe, This index is shown in the accometc. panying chart, the divergence since 1937 between it and the other series being due to armament activity. It indicates, unlike the others, that industry is virtually back to 1937 levels, and that the labor shortages of that time are probably very near.



The British Government is therefore certain shortly to have to face the prob-lem of inflation. If this arms program, with its absorption of more than oneeighth of the nation's national income, is not to send prices, wages and costs soaring, the government must adopt one or both of two alternatives. It will have to raise taxes, and thereby divert income from private consumption to the government's needs, or it will have to exercise control directly over factories and the supplies of labor and materials. The recently announced taxes are in the direction of the first, while in the new Ministry of Supply the latter is certainly implicit. Both types of measures appear certain to be extended widely. Increasing regimentation appears an inevitable part of Britain's answer to the Axis challenge.

### Table VIII. World Commerce and Industry-Back Data

The Annalist Indices of World Industrial Production (1928-100; Russia excluded; adjusted for seasonal variation)
Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Oct. Nov. Dec.Avge.

ruciue	ing U. S. A													
1925	90.7	90.8	90.0	89.7	89.1	88.0	89.0	88.5	88.4	90.2	91.5	91.9	89.8	
1926	90.3	91.3	91.8	90.7	88.1	88.0	87.5	90.6	92.2	92.6	92.3	91.4	90.6	
1927	96.6	97.0	97.4	96.9	98.3	97.0	96.3	97.5	96.5	94.9	93.3	93.1	96.2	
1928	96.4	99.4	99.0	99.0	99.0	98.6	99.6	101.6	102.5	102.4	100.1	102.0	100.0	
1929	104.4	103.4	105.0	108.7	109.0	110.8	110.4	110.1	108.2	106.5	101.0	96.9	106.2	
1930	99.5	100.1	97.7	98.2	96.7	93.9	90.6	89.6	88.6	85.8	83.6	82.2	92.2	
1931	80.7	82.9	83.0	83.5	82.4	80.3	80.3	77.6	76.3	73.7	73.7	73.2	79.0	
1932	71.0	69.6	68.1	65.8	64.4	63.6	62.6	63.7	67.3	68.1	67.7	68.2	66.7	
1933	67.7	67.3	65.9	69.5	75.5	82.4	86.5	83.6	80.5	76.6	75.3	76.6	75.6	
1934	79.2	80.9	83.5	84.4	85.2	84.0	79.8	79.0	78.4	80.2	81.3	86.3	81.8	
1935	88.5	88.5	87.8	88.0	88.9	89.2	88.0	89.9	92.5	94.8	95.7	97.7	90.8	
1936	96.0	94.9	94.5	98.7	99.4	100.1	102.1	102.4	104.3	105.6	109.1	112.8	101.7	
1937	108.7	110.4	111.9	113.3	113.3	111.7	110.6	111.7	110.1	107.3	100.7	98.3	109.0	
*1938	94.1	94.0	93.5	92.2	91.5	92.4	94.2	96.0	98.6	101.7	105.6	105.9	96.6	

1	annual aver	ages:	1920, 7	2.6; 19	21, 59	4; 192	2, 73.2	; 1923,	79.5;	1924, 8	32.3.		
Not I	neluding U.	S. A.	:										
1925 1926	85.2 83.3	85.5 84.5	83.8 84.4	85.1 82.2	83.8 77.6	83.7 77.3	83.6 76.3	82.7 78.7	83.4 79.9	84.1 83.0	85.9 85.5	84.6 86.7	84.3 81.6
1927 1928 1929	95.8 97.6	94.7 99.9 100.5	93.3 99.2 102.8	94.3 99.2 106.6	95.3 99.2 106.3	95.7 99.3 107.1	96.2 100.2 108.1	97.7 101.5 108.6	97.7 101.5 106.6	96.3 101.4 106.7	97.0 99.3 105.9	96.8 101.4 104.2	95.9 100.0 105.6
1930 1931	87.6	103.2 87.8	101.1 87.1	100.3 87.3	99.1 85.9	97.2 85.4	96.1 86.4	96.7 84.7	94.8 83.7	92.9 81.4	91.2 81.3	90.3 79.4	97.3 84.8
1932 1933 1934	76.7	76.7 77.7 88.6	75.7 78.6 91.0	74.6 79.3 91.0	74.6 81.3 92.5	74.0 82.3 92.2	73.0 83.0 91.8	73.2 84.6 92.0	74.9 85.0 92.8	75.6 84.4 93.6	76.6 85.5 94.9	76.7 85.3 94.8	75.2 82.0 91.9
1935 1936		96.5 104.8	96.1 104.9	98.2 106.9	100.9 107.4	99.7 105.9	98.3 106.3	100.3 106.9	102.7 109.9	103.7 112.4	104.5 114.9	103.9	100.0
1937 *1938	114.0	115.7 117.1	116.9 116.0	119.7 115:2	119.8 114.9	$120.1 \\ 115.6$	117.9 113.8	117.3 112.6	119.7 116.1	121.5 116.7	122.3 118.2	121.1 117.8	118.8 115.9
4	Annual aver	ages:	1920,	84.9; 1	921, 58	.0; 193	22, 68.	5; 1923	64.2	1924,	78.7.		

### International Trade

(1928=100; in gold values; quarterly and monthly data adjusted for seasonal variation)

	Jan.	Feb.	Mar.	Apr.	may.	June.	July.	Aug.	Sept.	Oct.	NOV.	Dec.	avge.
erly /	Averag	ges:											
		96.6 94.7 94.5 99.8	***	***	95.3 89.6 99.4 99.9	***		96.2 91.8 98.0 99.9			96.0 92.1 97.0 100.5		96.0 92.1 97.4 100.0
dy D	ata:												- 1
	96.9 65.6 43.1 36.1 35.4 34.9 36.9 42.2	101.9 92.9 64.8 43.8 36.3 35.1 34.6 36.2 44.4 44.0	100.9 89.6 65.4 42.9 37.1 36.0 34.3 36.6 46.8 43.5	109.2 88.2 64.6 44.1 34.5 34.7 34.6 37.3 50.0 40.9	104.4 87.3 62.0 40.2 36.1 35.0 35.7 37.6 48.1 39.6	101.6 82.6 61.3 40.3 36.2 35.2 34.2 37.0 50.6 39.1	102.9 80.3 60.5 36.3 35.9 33.6 35.4 38.1 49.7 39.0	101.9 76.7 56.6 36.0 35.7 33.9 34.6 37.3 47.3 39.7	98.8 77.0 55.2 36.9 35.3 33.9 34.0 38.7 46.7 39.3	99.5 76.0 51.4 37.0 34.4 33.6 35.9 37.0 45.3 39.9	97.6 70.4 50.0 37.1 35.2 34.4 37.1 38.1 45.7 39.2	92.9 69.5 47.4 37.3 35.1 33.9 35.7 40.5 45.3 39.6	101.6 82.3 58.7 39.6 35.7 34.6 35.1 37.6 46.8 40.6
al Av	erages	:											
1 2 3 4	3 3	9.5 0.4 2.4 3.4	1906 1907 1908 1908		43	.1 .2 .5	1911		49.9		1921 1922 1923		67.8 72.1 76.4
	al Av	erly Average 107.3 107.3 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 108.6 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Averages:  1. 29.5 1906 40.0  2. 30.4 1907 43  3. 32.4 1908 39  4. 33.4 1909 42	erly Averages:  96.6 94.7 94.5 94.5 99.4 99.8 99.9  1	erly Averages:  96.6 94.7 94.5 99.4 99.5 99.9 99.9  107 Data: 107.3 101.9 100.9 108.2 108.2 96.9 96.9 89.6 88.2 87.3 82.6 80.3 85.6 85.6 86.6 86.8 86.8 86.6 86.8 86.8	erly Averages:  96.6 95.3 96.6 94.7 89.6 94.5 99.8 99.9 199.8 99.9 199.8 19 Data:  107.3 101.9 100.9 109.2 104.4 101.6 102.9 109.9 96.9 96.9 96.8 2 97.3 82.6 82.7 82.6 82.6 83.7 82.6 83.7 82.6 83.3 82.6 83.3 82.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.3 83.6 83.9 83.6 83.6 83.6 83.3 83.6 83.9 83.6 83.6 83.6 83.6 83.6 83.6 83.6 83.6	erly Averages:  96.6 94.7 94.7 89.6 99.8 99.8 99.9 99.9 99.9 99.9  1y Data:  107.3 101.9 100.9 109.2 104.4 101.6 102.9 101.9 98.8 96.9 96.9 96.9 96.9 109.8 96.9 109.8 96.9 109.9 109.9 109.9 109.9 109.9 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Source: Prior to 1929, Statistisches Reichsamt; 1929 and subsequently, League of Nations; converted to 1928 base and adjusted for seasonal variation by The Annalist.

### World Stocks of Primary Commodities

(1928=100; end of month; adjusted for seasonal variation; seven commodities)

	J	an.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	vge.
1920		73.5	74.9	74.9	82.4	91.2	93.9	98.7	94.6	79.0	71.5	72.8	71.5	81.6
1921		73.5	73.5	75.6	83.0	93.3	101.4	113.7	115.0	96.7	83.7	76.9	72.1	88.2
1922		74.9	72.8	73.5	78.3	79.6	80.3	79.6	73.5	68.7	72.1	70.8	68.1	74.4
1923		67.4	64.0	62.6	59.2	57.9	57.2	57.9	56.5	56.5	59.2	63.3	64.7	60.5
1924		67.4	68.1	67.4	66.7	66.7	65.3	64.0	64.0	61.9	67.4	72.1	72.8	65.3
1925		74.2	74.9	74.2	71.5	70.8	67.4	64.7	66.0	74.2	74.2	76.9	81.7	72.6
1926		82.4	82.4	81.0	83.7	82.4	81.0	85.8	85.1	85.8	87.1	89.2	92.6	84.9
1927		95.3	96.0	97.3	100.1	98.0	100.1	104.8	108.9	101.4	96.0	96.0	93.9	99.0
1928		96.7	95.3	93.3	95.3	99.4	103.5	104.8	101.4	99.4	104.1	102.1	104.8	100.0
1929			107.5	108.9	108.2	110.3	111.6	114.4	121.8	123.2	127.3	123.9	122.5	115.5
1930			125.9	128.0	130.7	135.5	142.9	145.7	150.4	155.2	149.1	149.7	152.5	140.9
1931			163.4	162.7	164.0	166.1	166.8	168.1	166.8	162.0	166.1	168.8	167.4	165.1
1932	1		168.8	170.2	169.5	170.8	170.8	168.8	169.5	171.5	170.2	169.5	170.2	169.8
1933		73.6	172.9	172.2	172.2	170.2	170.2	167.4	165.4	164.0	164.7	164.0	161.3	168.2
1934			163.4	162.7	164.0	164.0	164.7	165.4	164.0	160.0	153.1	149.1	147.0	160.1
1935			144.3	143.6	139.5	136.8	134.8	129.3	128.6	128.0	133.4	134.8	133.4	136.1
1936		30.0	129.3	125.9	126.6	124.6	120.5	117.1	115.0	118.4	113.7	113.0	110.9	120.4
1937			109.6	108.2	105.5	102.8	103.5	107.5	108.9	115.0	114.4	117.1	121.2	110.4
1938		22.5	124 2	127.6	131 2	133 5	138 5	151 2	151 6	141 3	127 7	121 8	120 6	135 1

*Subject to revision. Source: U. S. Department of Commerce, converted from 1923-25 base by THE ANNALST.

### Primary Commodity Prices

(1928=100; in gold values; end of month; twenty-two commodities)

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Avge.
1928	104.1	101.2	101.6	101.2	102.4	101.7	101.0	99.2	97.2	97.5	96.9	96.7	100.0
1929		101.0	100.7	96.3	94.0	93.3	93.2	93.2	91.4	88.7	84.6	83.7	93.3
1930	83.5	81.2	78.9	77.7	76.0	72.3	70.2	68.9	66.2	64.0	61.6	59.4	71.7
1931	57.0	57.3	56.1	54.9	53.8	53.6	53.7	53.2	47.8	48.7	47.6	45.4	52.4
1932		45.0	44.2	42.6	42.3	40.9	41.2	43.9	43.9	41.3	39.9	39.0	42.5
1933	37.8	37.4	37.3	37.8	40.7	43.2	44.2	40.8	38.6	38.2	38.1	38.5	39.4
1934	38.3	38.4	37.6	37.4	36.7	36.7	36.8	37.3	35.9	35.7	35.4	35.8	36.8
1935 1936	41.0	35.9	36.0	37.4	39.4	38.2	38.4	38.5	39.7	41.3	41.3	40.6	38.6
1937	41.6	41.5 55.5	42.0	41.9 55.2	41.4	41.5 53.7	43.4 54.5	53.2	45.2	45.6	48.3	52.9	44.1
1938	43 9	43.7	41.0	40.2	30.2	41 0	49 1	41.0	50.4	48.2	44.5	20.0	32.3

ource: Statistique Générale de la France.

### The Annalist International Wholesale Price Composite

(1928=100; in gold values; nine countries, 1924 to June, 1934, eight previously and subsequently)

Jan.	Feb. Ma	r. Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Avge.
1922 101.7	104.4 104	4 105.4	106.2	105.9	105.4	103.5	102.2	102.3	103.4	105.6	104.2
1923105.8	106.7 108	6 109.5	107.5	105.4	102.1	100.7	103.8	104.3	103.0	102.8	105.0
1924102.5	102.9 101	5 103.9	102.2	29.6	99.6	103.0	103.9	105.4	106.6	108.6	103.3
1925 110.1	109.5 108	4 106.5	106.4	106.0	106.5	106.8	106.6	105.9	105.3	104.8	106.9
1926104.1	102.7 100	7 99.9	99.3	99.7	98.8	99.8	101.0	101.7	102.5	101.8	101.0
1927100.4	100.1 99	7 99.7	100.1	100.3	99.6	99.7	100.0	99.8	99.6	99.6	99.9
1928 99.8	99.4 99		101.4	100.7	100.3	99.7	99.6	99.4	99.5	99.5	100.0
1929 99.4	99.4 99		97.5	97.1	98.4	97.8	97.8	97.3	96.1	95.3	97.9
1930 93.9	92.1 90	2 89.8		87.2	86.1	85.6	84.6	83.1	82.1	80.2	87.0
1931	78.2 77	8 77.3	76.0	75.2	74.4	73.3	70.9	68.3	67.7	64.7	73.6
1932 63.6	63.5 63	7 63.3		60.6	60.1	60.0	60.5	59.7	58.8	58.2	61.2
1933 57.8	57.1 56			55.3	54.5	54.4	53.0	53.1	52.6	53.1	54.8
1934 53.0	52.1 51			50.7	50.6	51.2	50.9	50.3	50.6	50.2	51.1
1935 50.7	50.5 49		50.4	50.2	49.9	50.5	51.0	51.7	52.0	52.2	50.7
1936 52.4	52.5 52	4 . 52.4	52.3	52.7	53.6	54.6	52.7	51.3	51.8	53.5	52.7
1937 55.0	55.3 56		57.3	57.3	57.1	57.1	56.8	56.0	55.3	54.9	56.3
1938 54.9	54.2 53	.3 52.9	51.9	51.7	51.4	50.6	50.1	50.0	49.6	49.5	51.7

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	vidend — Earnings — Wk's Fe- per Share May 15 tate riod 1639 1938 High L	1.105 G 118 8.418 78.00 130 130 130 130 130 130 130 130 130 1	Q A 1.05 1.27 18% 18 18 18 18 18 18 18 18 18 18 18 18 18	1.06 11.19 102.169 1.06 11.19 102.11214 1.08 12.80 894 617 1.08 12.80 894 617 1.08 12.80 894 617 1.08 12.80 12.80 1.28 12.80 12.80 1.28 12.80 12.80 1.28 12.80 1.28 12.80 1.28 12.80 1.38 12.80 1.30 12.80 1.30 12.80 1.30 12.80 1.30 12.80 1.30 12.80 1.30 12.80 1.30 1	4.00 4.35 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	1.25 O. A. 1.56 O. S. 105, 105, 105, 105, 105, 105, 105, 105,	1.00 q A 8.391 11.391 1000 180 1.70 A 68.580 48.771 134 1.77 A 68.580 13.1 13.4 14.1 13.25 1.77 A 68.580 13.1 13.4 14.1 14.1 14.1 14.1 14.1 14.1	40c   8 41.48   41.47   223, 20 224, 44.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4	2240 · · · · · · · · · · · · · · · · · · ·	170 Q + 21.22 36.57 1374, 136 1374 170 Q + 21.22 36.57 1374, 136 1374 170 Q + 6599 13779 130 1494, 150 130 130 130 130 130 130 130 130 130 13	25 0 4 4.88 5.04 824, 774, 775, 775, 775, 775, 775, 775, 77	York: Light face—Calendar years 188 ended prior to Jan. 31, 1988 or 1987 dated Oll common. f—Bafore depiction. j—Per share earnings not as results are before all nsoil- k—Liquidation. m—Adjust.
	vidend — Earnings — Wk's Fe- per Share May 15 tate riod 1639 1938 High L	1.105 G 118 8.418 78.00 130 130 130 130 130 130 130 130 130 1	2.250 (A 1.05) 1.27 (B 1.25) 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1	120.0 Q 6 6.92 11.19 163 189 189 189 189 189 189 189 189 189 189	380 - 18 - 181 - 471 1694 1694 1694 1694 1694 1694 1694 169	1.25 O. A. 1.56 O. S. 105, 105, 105, 105, 105, 105, 105, 105,	1.00 q A 8.391 11.391 1000 180 1.70 A 68.580 48.771 134 1.77 A 68.580 13.1 13.4 14.1 13.25 1.77 A 68.580 13.1 13.4 14.1 14.1 14.1 14.1 14.1 14.1	40c   8 41.48   41.47   223, 20 224, 44.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4	2240 · · · · · · · · · · · · · · · · · · ·	170 Q + 21.22 36.57 1374, 136 1374 170 Q + 21.22 36.57 1374, 136 1374 170 Q + 6599 13779 130 1494, 150 130 130 130 130 130 130 130 130 130 13	1.20 G A 4.88 6.04 80% 77% 75% 75% 75% 75% 75% 75% 75% 75% 75	w York: Light face—Calendar years 183 irs ended prior to Jan. 31, 1888 or 1837 dated Oil common.  —Bafore destrings not as results are before all k—Liquidation. m—Adjust.
	Pay- Pe- per Share May 15 able Rate ried 1939 1938 High L	6-50-39 1-50-4 G  18 8-37 78-56   50 50 50 50 50 50 50 50 50 50 50 50 50	6-136 250 250 Q. A. 105 1.27 8% 18 18 18 18 18 18 18 18 18 18 18 18 18	3-30-30 1.60 q 0 0 11.19 103 11.90 109 109 109 109 109 109 109 109 109 1	8-33-39 350-18 4.19 4.1159 1054 11-59 1050-18 4.1059 1050-18 11-59 1050-18 1050 1050-18 1050 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1050-18 1	1.25 O. A. 1.56 O. S. 105, 105, 105, 105, 105, 105, 105, 105,	1.00 q A 8.391 11.391 1000 180 1.70 A 68.580 48.771 134 1.77 A 68.580 13.1 13.4 14.1 13.25 1.77 A 68.580 13.1 13.4 14.1 14.1 14.1 14.1 14.1 14.1	40c   8 41.48   41.47   223, 20 224, 44.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4	2240 · · · · · · · · · · · · · · · · · · ·	170 Q + 21.22 36.57 1374, 136 1374 170 Q + 21.22 36.57 1374, 136 1374 170 Q + 6599 13779 130 1494, 150 130 130 130 130 130 130 130 130 130 13	25 0 4 4.88 5.04 824, 774, 775, 775, 775, 775, 775, 775, 77	scal years ended prior to Jan. 31, 1988 or 1987 and 1986.  enults are before legicition.  -Per share earthing not as results are before all tare of Consoli-  k—Lquidation. m—Adjust.
	Sha. Last Dividend. —Earnings — Wk's sted Pay. Bet Pe. per Share May 15 1000s able Rate ried 1939 1938 High L	640 6-303 9-100 0-10 8-37   2-48 6-38 9-39     105 4-25-39 10-27-49   118 6-31 9-39 130     105 4-25-39 10-27-49   118 6-31 9-39 130     105 4-25-39 10-27-49   118 6-31 9-39     105 4-25-39 10-27-49   118 6-31     105 4-27-39 10-27-49   118 6-31     105 4-27-39 10-27-49   118 6-31     105 4-27-39 10-27-49   118 6-31     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 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3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   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1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-	13   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-	10   10   10   10   10   10   10   10	1.00   4-1-30   1.00   4   8.04   11.01   100   140   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   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20.	Sha. Last Dividend. —Earnings — Wk's sted Pay. 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1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-	13   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-	10   10   10   10   10   10   10   10	1.00   4-1-30   1.00   4   8.04   11.01   100   140   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   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20.	Sha. Last Dividend. —Earnings — Wk's sted Pay. Bet Pe. per Share May 15 1000s able Rate ried 1939 1938 High L	640 6-303 9-100 0-10 8-37   2-48 6-38 9-39     105 4-25-39 10-27-49   118 6-31 9-39 130     105 4-25-39 10-27-49   118 6-31 9-39 130     105 4-25-39 10-27-49   118 6-31 9-39     105 4-25-39 10-27-49   118 6-31     105 4-27-39 10-27-49   118 6-31     105 4-27-39 10-27-49   118 6-31     105 4-27-39 10-27-49   118 6-31     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-39 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49     105 4-27-49 10-27-49	Molton of the control of the contr	CD 2464   3-40-24   1-50-54   1-50-54   1-10-102   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-54   1-50-	13   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-31   3-	10   10   10   10   10   10   10   10	Express AMY 2016 4-1-30 1.50 q  A 8.96 11191 500 150 160 160 160 160 160 160 160 160 160 16		waver & L. 56 pt	THE SECRET REPORT TO THE CONTROL OF THE SECRET STATE SECRET STATE SECRET STATE SECRET STATE SECRET STATE SECRET STATE SECRET SEC	100 May 200 Ma	tics Comp any of New York: Light face—Calendar years 183 including fiscal years ended prior to Jan. 31, 1888 or 1837 ended 1836. dated Oil common. i—Before depletion. dividend. includend.
ed May 20.	Stocks and Listed Pay- Age They Der Barnings   WK's IS   Listed Pay- Res   Listed Fay- IS   Listed Fay- IS   Listed Fay- IS   Listed IS	Parietry Lab 4.6 Dp. A.P. 2017-15-39 11294 G118 88-155 F2-60 1330 1320 1320 1320 1320 1320 1320 132	asks Jun Gold \$10.0, A.] 1.500 6-1.89 \$20.0 4 1.05 1.77 85, 18 technay Comp. Ph. 7.52 1.46-39 0.150 9, 8 4.38 4.39 4.30 6.20 pt. 7.52 8, 1.46-39 0.150 9, 8 4.38 4.39 6.20 pt. 7.52 8, 4.52 1.31 1.37 8 44.89 6.5 1.31 1.37 8 44.89 6.5 1.31 1.37 8 44.89 6.5 1.31 1.37 8 44.89 6.5 1.31 1.37 8 44.89 6.5 1.31 1.37 8 44.89 6.5 1.31 1.37 8 44.89 6.5 1.31 1.37 8 44.89 6.5 1.31 1.37 8 4.38 6.5 1.31 1.37 8 4.38 6.5 1.31 1.37 8 4.38 6.5 1.31 1.37 8 4.38 6.5 1.31 1.31 1.32 6.5 1.31 1.37 1.32 6.5 1.31 1.37 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.32 6.5 1.	Allied Chem&A Dp., ACD 265 6-16-39 1.50 q A 5.92 11.19 162 11.9 162 11.9 162 11.9 162 11.9 162 11.9 162 11.9 162 11.9 162 11.9 162 11.9 162 11.9 162 11.9 162 11.9 162 11.9 162 11.9 162 11.9 17.9 17.9 17.9 17.9 17.9 17.9 17.9	Am Mar Chem ID. AHD 11 8-319 350 18 21 41 169 169 4 169 4 169 169 4 169 169 169 169 169 169 169 169 169 169	Man Chain & Corbbe 55 pt 1699 5-15-59 155-0 A 34-69 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-15-50 185-	Express AMY 2016 4-1-30 1.50 q  A 8.96 11191 500 150 160 160 160 160 160 160 160 160 160 16		waver & L. 56 pt	THE SECRET REPORT TO THE CONTROL OF THE SECRET STATE SECRET STATE SECRET STATE SECRET STATE SECRET STATE SECRET STATE SECRET SEC	100 May 200 Ma	andard Statistics Company of New York: Light face—Calendar years 183 in 1838 or 1837  e—Years ended 1937 and 1936. f—Not computed, as results are before depreciation and depletion.  g_initial dividend. h—Dividend of 1-5 share of Consoll- h—Adjust.
Ended May 20.	Stocks and Listed Pay- Age They Der Barnings   WK's IS   Listed Pay- Res   Listed Fay- IS   Listed Fay- IS   Listed Fay- IS   Listed IS	4-11 ABROOFT LAB D. A. C.	4-12 Albasta Fun Gold \$10. Al   1.500   5-199   250   0   1.27   54, 58   4-12 Albasta Fun Gold \$10. Al   1.235   1.45-39   1.500   A   1.05   1.235   1.15   4-10 Albasta Fun Gorp Fu \$250 w   \$6.55   1.45-39   1.37   \$8   46.88   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.5   4.	Confided Chemical Dry ACC)   2444   3-20 2 1.50 2 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	4-90 km As Chem Da. A.BT   53-11 5-3-13 350-18 31   4-10 km Resident Note \$10,ABT   5051 4-1-30 100-18 4-19   4-11 km Resident Note \$10,ABT   5051 4-1-30 100-18 4-19   4-11 km Resident Note \$10,ABT   5051 4-13   4-11 km Resident Note \$10,ABT   5051 31-3   4-11 km Resident Note \$10,ABT   5051 31-3   4-11 km Resident Short Note \$10,ABT   5051 31-3   4-11 km Resident Resident Note \$10,ABT   5051 31-3   4-11 km Resident Note \$10,ABT   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-3   5051 31-	4-8 Am Chalan & Colle 55 pt 168 3-15-39 150-0 A 44-69 8-719 1694 154-64-64 8-719 1694 154-64-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 154-64 8-719 1694 1694 1694 1694 1694 1694 1694 16	4. (Ann. & Prop. Prop. 10. AMX   1801 4 - 1.30   1.50   0   A 8.00   11.01   1000 140   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00	1.26] Am Lineara, pp. P. AMC   1400   22-18-38   25c   8   41.48   41.47   224   20   224   1.26] Am Lineara, pp. AMC   1000   22-18-38   40c   4.25   1.27] Am Locumonity   2.7.   1000   20-3-31   1.27] Am Locumonity   2.7.   1000   2.3.   1.27] Am Locumonity   2.7.   1000   2.3.   1.27] Am Locumonity   2.7.   2.7.   2.7.   1.27] Am Locumonity   2.7.   2.7.   2.7.   1.27] Am Locumonity   2.7.   2.7.   1.27] Am Locumonity   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.	SAM Power & L. 55 pt. 7781 4 - 1.39 775c. A a.5.31 6.46 344 344 314 32 5.40 4.41 4.41 4.41 4.41 4.41 4.41 4.41 4	A STATE OF THE PROPERTY OF THE	Lillan Encourage 25 25 27 27 25 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Standard Statistics Comp any of New York: Light face—Calendar years 183 rinnings, but not including fiscal years ended prior to Jan. 31, 1888 or 1837 e—Years ended 1837 and 1838.    e—Years ended 1837 and 1838.   —Before depiction.   —Before depiction.   —Before depiction.   —Before depiction.   —Adjust
Ended May 20.	Stocks and Listed Pay- Age They Der Barnings   WK's IS   Listed Pay- Res   Listed Fay- IS   Listed Fay- IS   Listed Fay- IS   Listed IS	4-11 ABROOFT LAB D. A. C.	1177   114   114   114   114   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115   115	10.54	196 4-290 Am Ar Chem Da. AHD 11 8-319 350 . 38 . 31 47 169 169 169 169 169 169 169 169 169 169	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	4. (Ann. & Prop. Prop. 10. AMX   1801 4 - 1.30   1.50   0   A 8.00   11.01   1000 140   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00   14.00	1.26] Am Lineara, pp. P. AMC   1400   22-18-38   25c   8   41.48   41.47   224   20   224   1.26] Am Lineara, pp. AMC   1000   22-18-38   40c   4.25   1.27] Am Locumonity   2.7.   1000   20-3-31   1.27] Am Locumonity   2.7.   1000   2.3.   1.27] Am Locumonity   2.7.   1000   2.3.   1.27] Am Locumonity   2.7.   2.7.   2.7.   1.27] Am Locumonity   2.7.   2.7.   2.7.   1.27] Am Locumonity   2.7.   2.7.   1.27] Am Locumonity   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.	SAM Power & L. 55 pt. 7781 4 - 1.39 775c. A a.5.31 6.46 344 344 314 32 5.40 4.41 4.41 4.41 4.41 4.41 4.41 4.41 4	A STATE OF THE PROPERTY OF THE	Lillan Encourage 25 25 27 27 25 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Standard Statistics Comp any of New York: Light face—Calendar years 183 rinnings, but not including fiscal years ended prior to Jan. 31, 1888 or 1837 e—Years ended 1837 and 1838.    e—Years ended 1837 and 1838.   —Before depiction.   —Before depiction.   —Before depiction.   —Before depiction.   —Adjust
eek Ended May 20.	Price Range— Brocks and Listed Pay. Bare per Bhare May 15 DateiLow Date Tricker Abbreviation** 1000s ahle Rate Field 1509 1838 High La	Sign   State   Land All All All All All All All All All Al	4-12 1177 4-12 Albana Jun Gold \$10.0 A.] 1,500 G. 1-189 \$26.0 G. 4 1.05 1.17 85 1.18 1.18 1.18 1.18 1.18 1.18 1.18 1	1.8 115134	14   104 4-26 Am Ar Chem DAMED   18   13   18-33   350-18   31   41   454   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164   164	1.4 1334 4-8 Am Challe & Chief 53 12 169 8 150 14 4 150 14 150 150 150 150 150 150 150 150 150 150	4-4 194 4 4 4 Ann Express ANK 180   4 - 1-30   1.50   4 - 8.00   11.91   100   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140   140	1.26] Am Lineara, pp. P. AMC   1400   22-18-38   25c   8   41.48   41.47   224   20   224   1.26] Am Lineara, pp. AMC   1000   22-18-38   40c   4.25   1.27] Am Locumonity   2.7.   1000   20-3-31   1.27] Am Locumonity   2.7.   1000   2.3.   1.27] Am Locumonity   2.7.   1000   2.3.   1.27] Am Locumonity   2.7.   2.7.   2.7.   1.27] Am Locumonity   2.7.   2.7.   2.7.   1.27] Am Locumonity   2.7.   2.7.   1.27] Am Locumonity   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.   2.7.	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	2-24 1294, 2-11 Am Sunti & Ref 7 1 1 1 1 1 1 1 1 2 1 2 1 2 1 1 1 1 1 1	170.   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0	Standard Statistics Comp any of New York: Light face—Calendar years 183 rinnings, but not including fiscal years ended prior to Jan. 31, 1888 or 1837 e—Years ended 1837 and 1838.    e—Years ended 1837 and 1838.   —Before depiction.   —Before depiction.   —Before depiction.   —Before depiction.   —Adjust
eek Ended May 20.	1839 Price Range	Sign   State   Land All All All All All All All All All Al	1-13 6% 4-11Allania Jan Gold \$10.0,1 1,500 6-1.09 250 0, 4 1.05 1.77 8,4 8,4 1.15 1.15 1.15 1.15 1.15 1.15 1.15 1.1	1856   181544   4-10 Attlied Chem& D D. ACDD   2666   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10   18-10	14   14   15   104   14   14   14   14   14   14   1	2444 1 4 1013 4 5 1010	84 4 4 1184 4 4 184 8 Express	72. 1-16 144 4-184Am incrementive pp. AAMC 1.000 12-16-38 220 8 01.48 01.48 122. 20 22. 20 22. 10 144 4-184 144 144 145 145 145 145 145 145 145 14	448, 3-10 25 4-8 Ann Power & L. 85 Pr. 7594 4-1-39 02/6c. A a.5.31 6.44 534 534 6.46 534 6.46 534 6.46 534 6.46 534 6.46 534 534 532 6.46 534 534 532 6.46 534 534 532 6.46 534 534 532 6.46 534 532 6.46 534 534 532 6.46 534 534 532 6.46 534 534 532 6.46 534 534 532 6.46 534 534 532 6.46 534 534 532 6.46 534 534 532 6.46 534 534 532 6.46 534 534 532 6.46 534 534 534 534 534 534 534 534 534 534	3.97 - 5.41 Am Smart See 7 Ft. 500 (4-28-39 17:5 q A 3.12 3.6-07 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 138 1374 1374 1374 1374 1374 1374 1374 1374	170.   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0	Standard Statistics Comp any of New York: Light face—Calendar years 183 rinnings, but not including fiscal years ended prior to Jan. 31, 1888 or 1837 e—Years ended 1837 and 1838.    e—Years ended 1837 and 1838.   —Before depiction.   —Before depiction.   —Before depiction.   —Before depiction.   —Adjust
eek Ended May 20.	1838 — Issa Price Range Btocks and Listed Pay- Bate Field 1838 1838 IEE LAWK's Low High Date Low Date Toker Abbreviation* 1000s and Rate Field 1838 1838 IEE Right Law	13. 859, 1196, 184, 2-13, 34, 4-11 Lab 94, 600 Per 94, 195, 195, 195, 195, 195, 195, 195, 195	10   10   10   10   10   10   10   10	134   135   131534   4-10 Allied Chemako   1-5   1444   3-30   1-5   15   15   11.19   162   11.19   162   15   15   15   14   15   15   15   15	10   174, 1   18   48   48   48   48   48   48	\$25,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000   \$2,000	11	134, 224, 5-15 144, 4-80 Am Interval of the connective np. AMC   1400 12-19-30 400   8 d.1-48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48   41.48	19. 454, 3-10 22. 4 SATE POWER & L. 50 pt. 7781 4-139 770- A a.5.31 6.46 344, 314, 325 6.48 344, 3-10 32. 4 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770 10.10 92. 5 SATE POWER & L. 50 pt. 770	137   13   14   14   15   15   15   15   15   15	10   10   10   10   10   10   10   10	Standard Statistics Comp any of New York: Light face—Calendar years 183 rinnings, but not including fiscal years ended prior to Jan. 31, 1888 or 1837 e—Years ended 1837 and 1838.    e—Years ended 1837 and 1838.   —Before depiction.   —Before depiction.   —Before depiction.   —Before depiction.   —Adjust
Calendar Week Ended May 20.	1938 —1839 Price Range— Recks and Listed Pay- Pe- 1939 Price Range— May 15 Low High Dates Low Bate Ticker Abbreviation** 1999 and Range 1839 1938 High Later field 1939 1938 1938 1938 1938 1938 1938 1938	98 61 648 648 648 648 658 658 641 ABBROTT LAG BTO. AT 18.0 19.0 500 618 3.7 18.4 6 58 65 64 648 658 65 65 65 65 65 65 65 65 65 65 65 65 65	8 130 88 110 1-18 6% 4-13 Alakasa Jun Gold 410 A. 1.500 1-18 9 250 A 1.05 1.17 8 14 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15	174   254   25   24   24   24   24   24	134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134   134	74 177 117 117 118 184 4-4104 4-4104 M EXPENSES 1 201 4-130 1-150 0  4 8.04   11.07   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140   100 140	4 30, 334, 329, 510, 314, 23, Am Interval of the set of	11, 18, 44, 3-10 22 + 8 Am Power & L. 80 F 778 + 1-39 C76c. 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Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1888 or 1837 neans figures not available.  e—Years ended 1837 and 1836.  e—Years ended 1837 and 1836.  e—Year share earnings not depreciation and depletion.  g—Initial dividend.  t company only. d—Deficit.  m—Adjust.
eek Ended May 20.	1938 —1839 Price Range— Recks and Listed Pay- Pe- 1939 Price Range— May 15 Low High Dates Low Bate Ticker Abbreviation** 1999 and Range 1839 1938 High Later field 1939 1938 1938 1938 1938 1938 1938 1938	98 61 648 648 648 648 658 658 641 ABBROTT LAG BTO. 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# Bond Transactions - New York Stock Exchange

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Range 1939 High. Low. 195.8: 104.9: 345: 43-40 104.30: 104.10: 345: 43-40 106.27: 105.7: 345: 43-41 107.12: 106.26: 345: 41 110.28: 109.30: 345: 47-43 110.28: 109.20: 346: 45-43		
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106.24 102 2s 47 109.27 105.19 24s 51-48 113.17 109.2 3 4s 52-49 107.1 102.13 24s 53-49 107.2 102.16 24s 52-50 109.6 104 24s 54-51 112.10 107.4 3s 55-51 109.11 104.12 27s 60-55 109.2 103.4 28ts 58-56	2 84 51 71 12 110 84 93 93 991	High. Low. Last. Chge. 104.12 104.11 104.12 + .1 104.12 104.11 104.12 + .1 104.10 104.10 104.10 104.10 104.10 104.10 104.10 104.10 104.10 104.10 104.10 104.10 104.10 104.10 106.15 106.15 106.15 106.15 106.15 1.5 106.15 106.15 106.15 106.15 107.22 + .15 107.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.23 10.2
107.13 102.20 2%s 63-58 107.10 102.20 2%s 65-60 FEDERA		107.13 106.25 107.8 + .18 107.10 106.19 107.2 + .17 E BONDS
100.27 100 38 47-42 100.18 106.26 3a 49-44	49	106.17 106.17 106.17 + .2
102.22 101.16 2%s 49-39 105.12 104.1 21/4 44-42 109.17 106.26 3s 52-44		101.27 101.20 101.22 + .1 105.12 105.12 105.12 + .5 109.17 109.6 109.17 + .13
104 100 ADAMS EX 105% 100% Adams Exp	P 4s 47 1 4\( 4\) 46 st 6	100½ 100½ 100½ — 1¾ 105½ 105% 105½ + ½
38 32% Alb P Wrap 85% 68 Alleghany c 75% 57 Alleghany c	356 46 8 66 48 6 7 56 44 11 7 56 49 17	75½ 75 75 38 35 38 + 3 78¼ 75¼ 76 - 1%
41¼ 22¼ Alleghany 5 106% 103% Allegh Val 100 03 Allted Strs 94% 88% Allted Strs	8 50 st	2717 2614 2617 — % 10614 10514 10514 10514 1 4 4 9 9 9 14
112 106% Aills Chaim 60% 48% Am & For 1 103% 100% Am I G Che 1042 98% Am Int 514e	cv 4s 52 51 P 5s 2030 77 em 51/4s 49 40	111% 110% 110% — 2 59% 56% 58% — 1 103 102% 103 + 1
1120 1111 Am TeT 54 1106 1055 Am TeT 34 1106 1056 Am TeT 34	5 66 86 48 61 89	112 1114 1114 + 1114 + 1114 + 1114 + 1114 1114 + 1114 1114 + 1114 1114 + 1114 1114 + 1114 1114 1114 + 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 1114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114 114
107 99% Am W W&I 106 104% Anaconda C 26 19 Ang C Nitra	E 6s 75	106 105 106 + 2 106 105 106 + 3 106 105 106 + 3 25 24% 24% - %
98 92% Ark&M Ry 1 99% 96 Arm Del 4s 99% 96% Arm Del 4s	BAT 5s 64 2 57 39 56 97	37 36 36 + 1 96 96 96 981, 98 98 — 1, 981, 981, 983, — 1,
110 104% A TAS F 4s 95 87% A TAS F a 98% 91% A TAS F 4s	95 reg	109½ 107½ 108% — 1 106 106 106 . 94½ 90½ 90½ — 2½ 96% 96% 96% + 1%
1034 99 A T&S F 43 111 108 AT&SFT Sh 111 107 AT&SF C-A	1909-55	97 97 97 + 2 102% 101% 101% - % 111 111 111 + 1 110% 1104 1104 - 4
97 89% AtlaCha AL 17 12 AtlaBirm 4s 89% 76% A C Line 1s	M 4s 65	102½ 101 101 - ½ 96½ 96 96 - ½ 12 12 12 12 79 78 79 + ¼
72 55 ACL cit 4s 71½ 54 A C Line 4½ 79 65 A C Line 5s 44 33¼ Atl&Dan 1st	52 13 68 64 33 45 25 48 48 11	56 55% 56 - 1 56% 51% - 1 65% 65 65% - 11%
37½ 26% Atl & Dan 2 62 52 Atl Guif & Y 105% 102% Atl Refining 25 20 Aub Auto C	d 4s 48	33½ 33½ 33½ 60½ 60 60 105½ 105 105½ + ½
24% 18% B & O rfg 6 24% 17% B & O rfg 6 63 49 B & O 1st 5 62 47% B & O 1st 5	8 95	105.12 105.12 105.12 15.15 + 5  1001/2 1000/2 1000/2 - 1 14  1005/2 1005/2 105/2 + 1/4  105/2 105/2 105/3 105/2 + 1/4  105/2 105/2 105/3 105/2 + 1/4  105/2 105/2 105/3 105/2 + 1/4  105/2 105/2 105/3 105/3 + 1/4  105/2 105/2 105/3 105/3 + 1/4  106/2 105/2 105/3 105/3 + 1/4  106/2 105/2 105/3 105/3 + 1/4  107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 107/2 1
24 16% B & O rfg 5 23% 16% B & O rfg 5 23% 16% B & O 5s 96 23% 16 B & O 5s 96	a 95	20 194 20 + 4 20 19 20 + 1 20 19 20 + 1 201 194 204 + 1
231, 16 B & 0 5s 200 231, 161, B & 0 5s 20 144, 10 B & 0 cv 41	00 D	20 19 20 + 12 1914 183 183 + 13 113 103 113 - 8
- 624, 484, B & O 1st 4 554, 444, B&O 4s PLR 524, 43 B&O 4s PLR	3 48	11% 10% 10% — % 58 56 57% 50 49 50 50 48 49 — 2%
44 34½ B & O 5a S 52 38 B & O 48 T 98% 78 Bang & Arec	W 50 ct	35 35 35 - 2% 45 45 45 + 1 90 861/2 861/2 + 41/2
108% 102 Bang & Aroc 119 116% Bell T Pa 56 133% 129% Bell T Pa 56	5a 43	90 90 90 + 3¼ 104 103¼ 104 117¼ 116¾ 117¼ + ¾ 133½ 132½ 133¼ + 1¼
105% 100% Beth Steel 3 102% 96% Beth Steel 3 39% 24 Boston & Me	%s 66. 73 %s 52. 126 5 5 67. 90	107½ 107 107 105½ 104½ 104½ ½ 100½ 100 180½ 33½ 31 31½ - 1½
40% 25 Boston & Me 10% 5% Bos & NY A 64 47 Bklyn City I	5 55 55. 24 dr L 4s 55. •† 10 RR 5s 41. 1	30% 29% 29% — 1% 33% 31% 32% — % 6 6 6 6 — %
82% 68 Bkiyn Man 7 45 35 Bkiyn Q C a 92 80% Bkiyn Un E1	Fr 4½s 66. 141 8 Ben 5a 41. 3 1st 5a 50. 21	110½ 110 110 + ½ 79¼ 77 78½ + ¾ 39 39 39 - 1 86½ 86 86½ + ½
111% 106% Bkiya Un Ga 95 72% Bkiya Un Ga 103% 93 Bkiya Un Ga	as 5s 45. 42 as 5s 50. 106 as 5s 57 B. 67	1113, 1093, 1103, + 1 1113, 1104, 1113, + 1 949, 904, 922, - 13, 1034, 1024, 1033, + 4
40% 26% Buf R & P 40 25% Buf R & P 410 5% Buf C R & P 410 5% Bur C R &	41/4 57 4 11/4 57 ct 3 No 5s 34 11	32½ 32 32½ — 1% 32½ 31 32 — ½ 32½ 31 52 — ½
41 35 Bush Term 5 55 47 Bush T Bldg 99% 92 CAL ORE P 96% 89% Can See 5s	s 55	3714 36 37 - 16 52 50 52 + 312 9814 9814 9812 - 12 9114 91 912 - 12
119% 117% Can Nat Ry 116% 113% Can Nat 5s 120 117% Can Nat 5s 118% 116% Can Nat Ry	5s 70	118½ 118½ 118½ + ½ 115½ 114½ 115½ + ½ 118% 118½ 118½ - ½
1154 1124 Can Nat Ry 1164 114 Can Nat Ry 1164 1134 Can Nat Ry 124 1214 Can Nor 644	41/4 51. 33 41/4 56. 22 41/4 57. 9	1144 114 1144 + % 1154 1154 1154 + % 1154 1154 1154 + %
1144 112 Can Pac 5s 4 1004 80 Can Pac 5s 5 1004 90 Can Pac 446 944 814 Can Pac 446	46	20 196 20 + 1
82% 65 Can Pac 48 1 107% 105 Care C & 0 92 85 Carriers & 0 97 82 Celetex 414	perp. 33 6s 52. 2 lem 5s 50. 1	73½ 71½ 73½ + 2½ 107 106% 106% + % 92 92 92
616 3 Cen of Ga 5s 1216 616 Cen of Ga cn 275 276 Cen Ga Mase 1044 1025 Cen III E	59 C. *† 17 5s 45. *† 14 on 5s 46. *† 1 G 5s 51.	3½ 3½ 3½ - ¾ 7½ 7 7½ - ¾ 10¼ 10¼ 10¼ 2½ - 7½
30% 24 Oem New En 110 107 Oem N Y Pow 63% 40% Oem Pac 5s 6	4s 61 10 3%s 62 18 0 111	30 26% 27% — 2% 109% 109% 109% — 1% 45 40% 44% — 1%
72% 64 Cen P Thru 28 15% Cen R R N J	Sh L 4s 54	66 66 66 + 2 18% 18 18½ + ¼

For Week	Ended Saturd	ay, May 20
Range 1939 High. Low.	Sales in 1000s	High, Low, Last, Chge.
28 14 Cen R R N	3 5a 87 rec + a	153/ 15 153/
99% 95% C & O rfg 14% 9 Chi & Altor 99% 91½ C B & Q 1 94% 85½ C B & Q 8	96 D 41 3348 96 E 18 a 38 49 727 rfg 5s 71 A 33 145 77 7 en 4s 58 47	99% 98% 99% — 16 99% 98% 99% 914 919 9 94 914 92 — 14 87 85% 36 — 44 96% 95 96 — %
1004 97% C B & Q 4 1004 97% C B & Q 3 22% 12% Chi & E II 21 12% Chi & E III 86% 81½ Chi & Erle 24% 15% Chi Gt Wes	a 111 49 27 \( \frac{1}{3} \text{s I I I 49} \) 85 5 5 5 5 1	103 103 103 99¼ 98¾ 98¾ 15 14 14½ + ¼ 14½ 13¾ 13¼ — ¼ 85 85 85 — 1½ 18¼ 17 17¼ — ¼
5% 3% Chi I & L 1 5% 3% Chi I & L 2 12 6% C M 8 P & 3% 2 C M 8 P & 28% 19% C M & 8 P 29 18% C M & 8 P	18 47 9 18 18 18 18 18 18 18 18 18 18 18 18 18	124, 117, 124 + 37, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34
28¼ 19¼ C M & S P 27 18 C M & S P 20 12 Chi & N W 12¼ 5½ Chi & N W 19 10¼ Chi & N W	31/28 89 B 59 31/28 89 B 56/28 36 71 13 12 12 12 12 12 12 12 12 12 12 12 12 12	224, 22 22 214, 214, — 1, 204, 20 204, — 1, 124, 124, 124, — 1, 113, 114, 117, + 3,
11 5% Chi & N W 11 5% Chi & N W 16 9% Chi & N W 57 45 Chi & N W 57 45 Chi & P 9% 5 CRI & P	4446 2037 47 4448 2037 C 15 3448 87 32 4448 52 A 15	372 374 375 - 16 714 617 612 - 17 714 617 612 - 17 104 94 94 - 17 504 504 504 - 18 576 594 594 - 14
8" 4 CRI&P 414 224 CRI&P 18% 11 CRI&P 9 5 CRI&P 60% 414 CRI&P 60% 49 CT Haute	4½s 52 A ct	514 514 514 4 214 216 1216 14 13 1217 1217 12 517 518 518 - 10 518 419 419 - 14
109% 107 Chi Union 8 107 104 Chi Union 1 108% 105% Chi Union 8 104% 100% Chi Union 8 96% 88 Chi & W Ii 97 87% Chi & W Ii	Station 4s 63 D. 1 Station 4s 44 . 1 Station 3½ 63 . 43 Station 3½ 51 . 23 ad 4½ 62 . 34 18 4 52 . 18	108 108 108 — % 105 105 105 — % 10814 108 10814 10414 104 10414 + 14 8914 8814 8814 + %
79 64 Childs Co 2 110½ 108½ Cinn Gas & 109½ 106 Cinn Union 63% 46½ C C C & St 77 63% C C C & St 70 63½ C C C & St	5s 43. 7 Elec 3½s 66. 37 Term 3½s 71. 8 L 4½s 77. 20 L gen 4s 93. 10 L 4s 90 St L. 9	70½ 70 70 - 1 110 109½ 110 + ½ 109½ 109½ 109½ 1½ 49½ 46¾ 47¼ - ¼ 66 66 66 - 1 67¼ 65¼ 65% 45% + ½
70 63½ C C C & St 111½ 108 Clev Elec II 89½ 79½ Cleve Sh Li 91¾ 85 Clev Union 85 75 Cleve Union 79½ 68 Clev Union	L 4s 90 St L reg. 3 ll 34s 65. 8 ll 34s 65. 1 Terminal 54s 72. 11 Terminal 55 73. 39 Terminal 44s 77 C. 14	65 65 65 109 108% 109 82½ 82½ 82½ + 3¼ 87% 86 87 79 78 79 + ½ 73¼ 73¼ 4 22
104 102% Coi Fuel & 65½ 48 Coi Fuel & 47 33½ Coi & South 102% 94 Columbia G 102% 92% Columbia G 102% 92% Columbia G	Iron 5s 43	1034 1034 1034 — \$ 511/2 511/2 511/2 511/2 511/2 511/2 511/2 511/2 102/4 102/4 102/4 101/4 — 14 102/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4 101/4
110% 107% Col Ry Pow 105 103 Com'l Cred 103% 101% Com'l Cred 111% 107% Comwith Ed 111% 105% Comwith Ed 111% 104% Comwith Ed	rer & L 4s 65	109% 109 109% + % 105 104% 105 101% 101% 101% - A 111 111% 111 111% 110 111% + %
108½ 105½ Comwith E 110½ 104½ Comwith E 110½ 107½ Com River 107 105 Com Edison 106 106 Con Edison 108 105½ Con Edis	lison 4s 81. 49 dison 3½s 65. 20 Power 3½s 61. 14 3¼s 46. 63 3½s 48. 27 4s 58. 68	105 1 106 4 105 4 - 1 104 4 104 4 104 4 - 3 109 107 2 107 2 - 1 106 105 105 - 1 107 1064 1064 - 4 108 1074 108 + 4
108 105 Con Edis 3) 104½ 100½ Con Oil cv 10½ 8 Con Rys 4s 52 44½ Consol'n Co 111½ 107½ Consum Por 109½ 107½ Consum Por	4s 56. 14 3½s 51. 71 54. 7 ai 5s 60. 4 w 3½s 70. 18 w 3½s 67. 2	107¼ 106¼ 106¼ — 1¼ 104¼ 104¼ 104½ + ¼ 8 8 = 1¼ 50 50 50 50 — 1¼ 111¼ 110¾ 111 + ¼ 100¾ 109¼ 109¼
109% 100% Consum Por 105% 100 Container C 100 96 Container 5 109% 105% Contin'tal 0 105% 102% Crane Co 3	w 3½s 65. 2 w 3½s 66. 34 lorp 6s 46. 4 s 43. 38 11 2%s 48. 75 ½s 51. 16	109½ 109½ 109½ + % 108 107½ 107½ + ½ 103½ 103 103½ + ½ 97½ 96½ 96½ - % 108 107½ 107½ + ½ 104½ 104½ 104½ + ½
37 29½ Cuba No R; 45½ 39 Cuba RR 7; 40½ 34¼ Cuba RR 5; 110¼ 107½ DAYTON P 70% 52½ Del & Hud	y 5148 42. 38 4s 46. 4 1 52. 3 &L 314s 60. 6 efg 4s 43. 53	100% 100% 100% + % 34 32% 33% - % 42% 41% 41% - % 36% 36%  100% 100% 100% 100%
109 108 Del P&L 49 108 10634 Del P&L 49 10645 10445 Del P&L 49 10742 10556 D G&E 58 10742 10556 Den G&E 58 1446 946 D&R G 4168	(s 71	108% 108% 108% 107½ 107½ 107½ 105½ 104% 104% — ¼ 106% 106% 106% — ¼ 107½ 107½ 107½ + ¾ 10½ 10½ 10%
15¼ 7% D&R G 48 5 6¼ 3½ D&R G We 5 5	36. ** † 26  st 5s 55. ** † 2  ss 55 asd. ** † 13  st 5s 78. ** † 7  f D 4s 35 ct. ** † 2  61. ** 29	9½ 8¾ 8¾ — ¾ 3½ 3¾ 3% 3½ 5½ 5½ 5½ — ¼ 3½ 3½ 3½ — ¾ 112 111¼ 111¼ — ¾
103 98½ Det Eq 48 6 108 105 Dul Missabe 19 12½ Duluth SS& 112½ 110 Duquesne L 106 103 EAST EY 3	18 18 18 18 18 18 18 18 18 18 18 18 18 1	112% 112% 112% 112% 112% 112% 112% 112%
1034 1054 Eric rig 5s 14 74 Eric rig 5s 14 74 Eric rig 5s 48 40 Eric 1st 4s 224 15 Eric cv 4s 5 2114 114 Eric cv 4s 5	75. • † 54 75. • † 61 96. • † 5 14s 96. • † 13 3 A • † 51	942 84 9 - 14 942 84 94 - 14 172 164 164 - 14 134 114 124 - 14
46% 39 Erie & Jer 6 103% 102 Erie & Pitt 45% 37 Erie Gene 6 107 104 FAIRBANK 103% 101 Fed L & T	is 55	397 397 397 4 102¼ 102½ 102½ — % 38 38 38 — % 106½ 106 106 — 1 103¼ 103 103
102% 100% Fed L & T 104% 102% Firestone T 10 5% Fia E Cst 5 9% 5% Fia E Cst 4 46% 39 Francis Suc	J 46 8 57	10214 10214 10214 + 14 10413 104 10415 + 14 714 68 68 - 48 68 68 68 + 14 5815 5815 5815 + 14 43 4214 4214 - 14
105 102½ GEN AM IN 104¼ 95 Gen Cable 5 107½ 103 Gen Met Ac 107% 105½ Gen Met Ac 101% 99½ Gen Pub Sw 71½ 48¼ Gen Steel	V 5s 52 4 1/2s 47 10 10 10 11 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15	104½ 104½ 104¾ 99 97 97 — ¾ 103½ 103 103 — ½ 105% 105% 105% — ¼ 100 100 100
1014, 98 Goodrich 44, 1024, 98 Goodrich 68 904, 83 Gotham Silk 1014, 884, 6t Nor Ry 94 81 Gt Nor Ry 894, 744, Gt Nor Ry	s 56. 145 45. 221 Hosiery 5s 46. 3 5½s 52. 34 5s 73. 18	101% 1017 101% + 1% 102% 100% 102% + 1% 84% 83 83 - 11% 90 89 90 + 1% 82% 82% 82% - 1
894 74 Gt Nor Ry 1064 1004 Gt Nor Ry 1034 88 Gt Nor Ry 94 784 Gt Nor Ry 81% 66 Gt Nor Ry 1034 103 Greenbrier	144 77 E. 20 1st 448 61 25 1s 46 G. 75 1s 46 H. 59 348 67 23 Ry 4s 40 1	76 74 75¼ — ¼ 106¼ 105% 106% — ¾ 93¼ 91½ 92¼ — ¼ 83¼ 82% 82% — ¼ 68½ 68 68½ + ¼ 103¼ 103¼ 103¼ 1
79 69 Gulf M & N 96½ 92 Gulf St Stee 110 107¼ Gulf St Util 57¼ 45 HARLEM B	1	70 70 70 93 92 92¼ — ¾ 110 109¼ 109¼

Range 1939 Sales	High Low Last Ches
77 67 Hoe & Co 1st mtg 44	75 74 74
1021/2 101 Houston Oil Tex 51/4 40	101¼ 101¼ 101¼ 33¼ 33 33
51% 43% Hud & Man rfg 5s 57 3 15% 11% Hud & Man inc 5s 57 ‡ 6	8 13% 13% 13% + %
112% 111 H.L. B TEL 3½s 70 B	1124 1114 1124 + 4
60¼ 44% III Cen 4s 53	5 51½ 50 51½ 5 49 46½ 48½
56½ 39 III Cen 4½ 66	43½ 40½ 42 - 4 53¼ 53¼ 53¼ 53¼ - ¼
83¼ 81½ Ili Cen Cairo 4s 50. 60¼ 43 I C & C S L & N O 5s 63 A 133	814 814 814 - 15 464 444 454 - 1
105 1031 III Steel 41/2 40. 11	103 103 1034 - 1
109% 106 Inland Sti 3% 8 61.	107% 107 107% — %
66 51 Interb R Tr 7s 32 ct	581/4 561/4 581/4 — 14/4 36 341/4 341/4 — 11/4
68 56 Interb R Tr rfg 5s 66	61% 61% 61% 61% - 1%
4 2 Inst Gt Nor aj 6s 52. 11 1201/2 9 Inst Gt Nor lat 6s 52. 11	214 2 2 - 12 10 94 10 - 12
57 72½ Int Hydro El cv 6s 44. 43 60½ 48½ Int Mer Mar 6s 41. 41	82 80 82 + 16 57 54% 561/4 + 16
100 93 Int Paper 5s 47. 23 83½ 76¼ Int Rys C Am 5s 72	89 88¼ 89 + ¼ 98¼ 97¼ 98 - ¼
71% 53 Int T & T 41/s 52 38 75% 56 Int T & T 5e 55	62 60 6114 + 1 654 + 14
58% 46 JAMES F & CL 4s 59	2 2 2 - 1/2
96½ 90½ Jones & Lau St 4½ 61 22 85¼ 79 KAN & MICH 4s 90	93% 92 92 - 1%
36½ 24½ K C Ft 8 & Mem 4s 36*†§ 13 35 23½ K C Ft 8 & M 4s 36 ct*† 1	26 251/2 26 + 1/2 25 25 25 + 1/2
72% 65 K C South 3s 50	65 63 64 - 1
107 103½ Kans G & E 4½ 8 80 59 100 93½ Keith (B F) 6s 46 8	1051/2 1042/2 1043/2 - 1/4
108½ 103 Kings Co Li 6½6 54 1	77 77 77 + 4 1081/4 108 1081/4 + 11/4
105% 102½ Kresge Found 4s 45	105% 105 105 — 14 102% 102 102% ± 42
51 42 LAC GAS 6s 42 A	4514 45 4514 + 214 4314 4314 4312 - 112
58% 45% Lac Gas 5% 50 D	55 53% 53% — 1% 52 52 52 — 2
67 63 L E & West 2d 5s 41 3 90 84 L S & M S 3½s 97 21	63 63 63 - 4 8514 8414 8474 - 184
91 84% Leh & N Eng 4s 85 A 1 64 51% Leh C&N 416 54 A 1	261/2 251/2 251/2 — 1/2 87 87 87
23 16% Leh Val Coal 5s 64	22 22 22 + 1 214 214 214 + 24
22½ 16 Lehigh Val 15 2003 3 22 13½ Leh Val 4½ 2003 3	17% 17 17%
21 14 Leh Val 41/2 2003 and 2 211/4 131/4 Leh Val 4s 2003	1412 1412 1412 1 1512 1412 1412 1
1164 112 Lex & East 5s 65 10	1412 1312 14 - 12 11612 11512 11614 + 12
130 12714 Liggett & M 5s 51 14 99 9614 Liggett & M 5s 51 14	128 128 128 129 128% 128%
1103/ 107 Liquid Carb 4s 47	10814 1074 108 — 17 10214 1014 10214 + 4
86% 80½ Long Ist rfg 4s 49 9 129% 127½ Lorillard Co 7s 44	8414 8414 8414 — 12 1279 1279 1279
126½ 122% Louisia & Ark 5s 69 18 108¼ 105¼ Louisia & Ark 5s 69 18	126 126 126 85 8314 8414 + 14
99¼ 91 Lou & N 5s 2003 B 6 93% 84¼ Lou & N 4½s 2003 6	91% 91% 91% - 1% 84% 84% 84% - 1%
85% 74 Lou & N 3% 2003 7	100% 99% 99% — 12 76 75 75 — 1
88 82% L & N 3s 80 St L	84 84 84 - 21/2 100% 100% 100% + 4/2
51½ 39½ MAINE CEN 4½ 60	481/4 461/4 461/4 — 3 311/4 301/4 31 — 1/4
44% 34% Manhat Ry 4s 90 ct + 14 29% 17% Manh Ry 2d 4s 2013 + 7	46 43% 45 — 16 42% 41% 41% — 16
87 72 Marion St Shov 6s 47 1 54½ 39 Market St Ry 7s 40 11	72 72 72 - 4 50 494 494 - 34
107 103% Methory Strs 5s 51 7 104% 101% Mend Corp 6s 45 A 7 1114 1104 Med Ed 414 88	106% 106% 106% — 12 104 103% 103%
8½ 7 Met W Side E Chi 4s 35 *†§ 5 985 894 Mich Cen 4s 40 6	8 8 8 8
14% 9% Midland R R N J 5s 40	98 98 98 1214 1214 1214 + 214
3½ 1½ M & St L 4s 49	2 2 2 + 12
9 6 MSP & SSM gtd 5s 38*1 1 84 5% MSP & SSM gtd 5s 38*1	65 65 65 734 + 1
63% 45 Mo-III 5s 59	631 60 61 - 2% 22 19% 20 - 2
17% 8 M-K-Tex aj 5s 67	9¼ 8% 8% - ½ 19 19 19 - 1½
321 17% M-K-Tex 4s 62 B	184 184 180 — 12 24 24 24 21 — 2
21½ 12½ Mo Pac 5s 65 A + 12 21¾ 12½ Mo Pac 5s 77 F + 66 20¼ 12½ Mo Pac 5s 77 F et	14 14 14 + 17 14 13 134 - 17
21% 12% Mo Pac 5s 78 G	14 134 134 - 14 134 134 134 + 12
21% 12% Mo Pac 5s 81 I	13% 13% 13% — % 3% 3% 3% 3% — %
29% 17% Mob & Oh 4%s 77 134 110¼ 107 Men W Pa Pub Sv 4½s 60 30	25 22½ 22¾ - 1½ 110 109 109% - ¼
100% 100% Mon W Pa Pub Sv 6s 65	105% 104% 105% + %
54 41% Mor & Essex 5s 55	44 41% 42 - 1% 40% 38 38% - 1%
109% 104% Mount St T & T 31/8 68	109 108¼ 109 - ¾
46 2914 NASSAU EL 4s 51	44½ 41 42% — 1½ 106% 106½ 106½
106 104% Nat Gypsuzn 4½s 50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1051 1051 1051 -
27% 20 N Eng RE 4s 45 15 128% 124% New Eng T&T 5s 52	20 20 20 + 1274 1274 + 1774
128 1234 N Eng T&T 41/8 61 B 8 109% 106% N J Pow & L 41/8 60 31	128 1277 1277 + 17 107% 1067 1067 - 17
104½ 102 N O Pub Sv 5s 52 A	104% 103% 104% + \$
59% 50 N Ort & N E 41/6 52 10 74% 58 N Ort Term 4s 53 2	55 54% 54% + 16 65 64% 65 + 1
34½ 23 NO Tex#M 5s 35 A	27 27 27 - 1 110 110 + 3
Range 1809  High. Low.  To 67 Hoe & Ce 1st mtg 44.  137, 257 Housandonic 5s 37.  138, 257 Housandonic 5s 37.  139, 257 Housandonic 5s 37.  130, 257 Housandonic 5s 37.  132, 257 Housandonic 5s 37.  132, 111 Had & Man inc 5s 57.  132, 111 Had & Had St.  133, 131, 131 Had & Man inc 5s 57.  134, 135 Hill Had & Man inc 5s 57.  135, 131, 131 Had & Man inc 5s 57.  135, 131, 131 Had & Man inc 5s 57.  135, 131 Had & Had St.  130, 130, 130, 130, 130, 130, 130, 130,	1004 1004 1004 - 13 1104 1004 1004 - 3
62% 45% NYC 4% 2013 A 115 73% 56% NYC cn 46 98 38	48% 46% 47% + % 58 56% 57 - 1
77% 56 NYC ev 3% 52	75 72 72 - 1 60 56 56% - 2%

# Bond Transactions-New York Stock Exchange-Continued

Range 1939 High. Low.	Sales in 1000s With	Low, Last. Chge.	Range 1939 High, Low.	Bales	Low, Last. Chge.	Range 1939 High. Low.	Sales	High, Low, Last, Chge
62% 45% NYC & HR 4 85% 76% NYC & HR 4 84% 76 NYC & HR 3	Sales in 1000s. High table in	8% 46% 47% — % 76% 76% — % 76 77 — 2%	Range 1939  Righ. Low.  5	37 105	24 24 - 7 105 105 2 - 7 65 65 - 1	111% 108% Canada 4s 60 104% 101% Canada 3%s 6 101% 98% Canada 3% 67	76 1 14 53	110% 110% 110% + 3 104% 104% 104% + 4 101% 101% 101% + 4
72% 50 NY Chi & 8 1 71% 47% NY Chi & 84 59% 39 NY Chi & 84 83% 35 NY Ch & 84	L 6s 41 8 58 L 514s 74 A 35 50 L 414s 78 148 47	50 55 56 - V 50 50 52 - 30 75 44% 45% - 15	105 102% Skelly Oil 4s 51	31 07 3 104 33 104 26 110	104 104 + 1 1021 1021 - 11 100 100 + 1	104 1012 Canada 214 4 103 1004 Canada 214 4 16 114 Chile Mt Bk 6 144 84 Chile M B 614	32 4	103% 103% 103% + 103 102% 103 + 1214 1214 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 1214 + 12
86% T71% NY Ch & St 107 104 NY Cean RR 58 49 NY Dock Cv	L 3½s 47 2 86 4½s 53 5 107 5s 47 5 51	0 80 80 + 2½ 7 107 107 1 50¼ 50¼ — ¾	108 108 Se Cal Gas 458 61 110% 108% So Cal Gas 48 65 104% 100 Se Col Pow 6s 47 95 90% Sen Kraft 4%s 46	30 110 33 104 45 94	106% 106% + ¼ 109% 109% 4 103% 103% + ¼ 4 93% 93% - ¾	18% 11 Chile Mtg Bk 14% 8% Chile M B 68 16% 11% Chile Mtg Bk 14% 7 Chile M B 68 18% 12 Chile 78 42	6s 61 2 61 asd 2 6s 62 1 82 asd 15	127, 127, 127, 81, 81, 81 + 127, 127, 127, —
100% 107% NY Edia 3148 110 107% NY Edia 31/8 126 123% NY G E1 HA	65	9% 109¼ 109% + % 0 110 110 + ¼ 5% 125¼ 125¼ + %	104% 101 Sou Nat Gas 4½s 51	45 104 141 41 277 40 322 41	4 39 41 4 39 41 4 374 40% + 1 374 40% + %	18% 12 Chile 7s 42 16 8¼ Chile 7s 42 an 18% 12 Chile 6s 60 16¼ 8¼ Chile 6s 60 an 18% 12½ Chile 6s 61 Ju 16¼ 8½ Chile 6s 61 Ju	d	121/ 121/ 121/ - 11 91/ 9 91/ - 1 124/ 124/ 124/ - 11 91/ 91/ 91/ - 1
63 48% NY Lock & 17% 10% NY NH & H 27% 16 NY NH & H	W 4s 73 A 1 51 cv 6s 48	117 117 117 117 517 517 + % 25 117 127 11 207 21 + %	72½ 55¼ So Pac rfg 4s 55 58¼ 40 So Pac cit 4s 49		61½ 63½ + 1 40 41½ - 1½ 51 52½ - ½ 40% 43½ + ½	18% 12½ Chile 6s 61 Ja 16% 8% Chile 6s 61 Ja 18% 12 Chile 6s 61 Fe 16% 9 Chile 6s 61 Fe	n asd 14	13" 12" 13" — 1 91, 91, 91, — 131, 121, 121, — 1
15% 10% NYNHAH 8% 4% NYNHAH 15% 9% NYNHAH	4a 56	114 114 114 + 14 5 4% 4% + 14 0 10 10 + 14	83 821/2 So Pac SF Ter 4s 50 801/2 58 South Ry 61/2s 56 761/2 57 South Ry gen 6s 56 91/2 77 South Ry cn 5s 94	15 85 49 68 93 63 68 81	8414 8414 — 114 6514 6634 6114 6234 — 14 2 8014 81 + 44	181/6 121/4 Chile 6s 61 Sej 161/2 31/4 Chile 6s 62 as 181/4 111/4 Chile 6s 63 161/4 81/4 Chile 6s 63 as	1 1	134 134 134 + 94 94 94 + 124 124 124 - 1
9% 5% NYO&W ri 5 3% NYO&W g 77 62 NY Prov & 1	fg 4s 92	6% 6 6% — % 3% 3% 3% — % 2 62 62 —15	61¼ 44 South Ry gen 4s 56 112½ 110 8 W Bell Tel 31/s 64 108 104¼ 8 W Bell Tel 3s 68 109¼ 106¼ 8 W Gas & El 4s 60		112 1124 - 12 107 108 + 4 1084 10834 + 4	184, 12 Chile & S. F.  184, 124 Chile & S. F.  184, 124 Chile & S. F.  184, 124 Chile & S. F.  185, 134 Chile & S. R.  185, 114 Chile & S.  185, 185 Chile & S.  185, 195 Chile & S.  285, 195 Colomb & S.  285, 195 Colomb & S.  185, 195 Colomb & S.	60 1 0 2 Jan 32 Oct 51	11 11 11 - 1 19 19 19 + 25½ 25½ 25½
0414 93 NY&R Gas 0514 10114 NY Steam 31 1214 54 NY S & W F 0312 10114 NY Tel 414	6e 51 A	3¼ 103 103¼ + 1 2 5¼ 104% 105	18½ 12½ Spokane Int 5s 55 105% 104½ Staley Mfg 4s 46 106½ 103½ Stand Oil N J 3s 61 105 103 Stand Oil N J 2½s 53		15 15% + 16 105% 105% + 16 106 106 - 16 104% 106 + 16	96% 76% Copenhag 5s 8 94% 73% Copenhag 4%s 57% 47% Cordoba City 51% 40 Cordoba City	2 13 53 14 s 57	871 861 871 + 844 84 84 — 571 571 571 +10 461 461 461 + 1
11 1082 N Y Tel 34s 31 704 N Y Trap R 4 2 N Y W & Bot 114 109 Niagara F P	673 110 6s 46 st3 76 s 41/s 46*†§ 19	014 1104 11014 614 7614 7614 — 14 214 224 224 — 14	86 68 Studebaker cv 6s 45 107% 106% Swift & Co 3%s 50 126% 125 T C I & RR 5s 51	30 106	4 74 74 - 3 4 106¼ 106¼ 4 126 126¼ + ¼	30% 65¼ Cordoba Py 7s 30% 22¼ Costa Rica 7s 103¼ 100¼ Cuba 5¼s 53 . 73¼ 66% Cuba 5½s 45 .	42 2 51 † 6 1	68 68 68 + 2 25 24 25 + 1011/2 1011/2 1011/2 + 1 68 67 68 +
9% 108 N L & O Pov 04 94 Ningara Sh c 5% 8% Nort Sou 5s 6 7% 9 Nort Son 5s	w 5a 55 A 1 106 cv 514a 50 4 97 81 ct	9 109 109 - 14 7 9614 97	126½ 125 T C I & RR 5s 51 103 101½ Ten Cop & Ch 6s 44 101 94½ Ten El Pow 6s 47 A 115½ 113½ T RR A 8t L 5s 44 115½ 113½ T RR A 8t L 5s 45 107½ 103 T RR A 8t L 4s 53 95 79 Texark & Ft 8 5½ 50 108½ 104½ Tex Cep 3½ 51 118½ 113½ Tex & P 1st 5s 2000 118½ 113½ Tex & P ne 5s 79 C 118½ 113½ Tex & P ne 5s 79 C 118½ 113½ Tex & P ne 5s 79 C 118½ 17½ Tex & P ne 5s 90 D 118½ 17½ Tex & P ne 5s 90 D 118½ 17½ Tex & P ne 5s 90 D 118½ 17½ Third Ave 3s 5s 60 10% 105 Tide Wat As 0H 3½a 55 100% 35 Tide Wat As 0H 3½a 55 100% 35 Tide Wat As 0H 3½a 55	2 102 62 100 6 114 44 107	102½ 102½ 100 100 — ¼ 114½ 114½ + ¼ 106% 106% — %	60 52% Cuba 4%s 77 . 102% 99% Cuba 4%s 49 . 75 18 Czecho 8s 51 . 76 29 Czecho 8s 52 .		53 52% 53 99% 90% 99% - 30 18 30 + 2 30 29 30
3 118% Norf & W 4s 77% 105% Nor Am Co 4 15% 103% Nor Am Co 3 104% Nor Am Co 3	96. 33 122 # 59. 20 107 %# 54. 54 108 %4 49. 25 109	2 121% 121% 7 106% 107 + 16 5% 105% 105% + 12 8 105% 105% + 12	95 79 Texark & Ft 8 51/6 50. 108% 1041/4 Tex Corp 31/6 51. 1181/2 1131/4 Tex & P 1st 5s 2000 89 781/4 Tex & Pae 5s 77 B	6 85 44 107 12 118 2 81	84% 85 + 1 104% 105% - 1% 117 118 + 1 80% 80% - % 80% 81 - 1	105 93 DENMARK 6s 101 92½ Denmark 5½s 97½ 78% Denmark 4½s 71% 66 Dom Rep 5½	42	901/2 98% 901/4 + 971/2 97 971/2 — 894 89 89 1/2 — 70 70 + 171 70 70 — 170 60% 60% 60% 60% 60% 60% 60% 60% 60% 60
741/4 501/4 Nor Pac 6s 2 65 421/4 Nor Pac 5s 2 64 421/4 Nor Pac 5s 2 501/4 41 Nor Pac 41/4	2047	4% 50% 53% — 1% 5 42% 44% — 5% 5% 42% 45 — 4	89 78½ Tex & Pac 5s 79 C 89 79½ Tex & Pac 5s 80 D 98 87¼ Third Ave 5s 37 13½ 7¼ Third Ave aj 5s 60	9 813 8 814 †1 36 98 †166 11	80% 81 - 1 79% 80% - % 97 97 + 2% 10 10% - %	71% 65 Dom 5½s 42. 71 66½ Dom 1st 5½s 6 19 16 Dresd 7s 45	42 51 55 7 62 82 61 ext 2 9 ext 3 1 1	71 70 70 — 1 70 69% 69% — 19 19 19 + 1
85 69¼ Nor Pac 4s 97 53% 41 Nor Pac 3s 20 00% 107 Nor 8ta Pow	7	894 70 - 414 34 414 424 - 12 94 108% 109% + %	46% 37% Third Ave 4s 60. 106% 105 Tide Wat As Oil 31/4s 5 90% 85 Toledo & O Cen 31/4s 60.	28 431 23 106 1 87	42% 43 - 1% 105% 106% - % 87 87 - 1%	107 105% FINLAND 6s 109 105% FINLAND 6s 109 105% Frankfort 6%s 109 105 French 7%s 4 125 113% French 7s 49.	R 8s 48 ct 1	18 18 18
8 4 OGDENS & 1 08% 106 Ohio Edison 08% 106 Ohio Edison 07 1014 Ohio Edison	L CH 4s 48 st. *† 2 7 4s 67 1 106 4s 65 75 108 3½s 72 30 107 Elec 3½s 66 21 106 Elec 46 2 106 Elec 46 6 110 I Apv 4s 46 6 110 I Line 5s 46 5 110 Line 5t 46 5 110 Line 5t 46 5 117 R & N 46 61 49 106 ps 62 A 41 76	7¼ 7¼ 7¼ — ¾ 8½ 108½ 108½ 8 107½ 107% — ¾ 7 105½ 107 + 1½ 9½ 109 109½ — ¼	110 1054 UN EL MO 345 62 1164 1144 Union Oil Cal 6s 42 1094 1064 Un Oil Cal cv 345 52 1164 110 Un Pae 1st 5s 2008	36 1093 6 1143 32 1083 5 112	108% 109 — 14 114% 114% — 16 108 108 111% 112 + 16	109 105 French 71/6 4 125 113% French 7s 49. 27 21 GER C AGR	BK 6s 60 July† 1	107% 107% 107% + 119% 119% 119% 23% 23% 23% + 1
10 107 Okta Gas & 1 05% 103% Okta Gas & 1 13% 112% Out Power N 10% 107% Ove R R & N	Elec 3%s 66 21 109 Elec 4s 46 2 105 lag Falls 5s 43 1 112 (av 4s 46 6 110	01/4 109 1091/4 — 1/4 5 105 105 + 1/4 25/4 1125/4 1125/4 + 1/4	108% 104% Un Pac 154 42 2008 90 93 Un Pac 3½s 71 9914 94 Un Pac 3½s 70	36 1081 31 981 42 981	107% 108 + 16 98 98 - 16 9814 9814	24% 18¼ Ger C Ag Loai 21¼ 15 Ger Gev 5¼s 18 14¼ Ger Gev 5¼s	6 6 58 8 65 64 5 unst 2	23 4 23 4 23 4 + 1 23 4 23 23 4 + 4 20 4 18 7 20 4 + 1 16 6 16 6 16 6 + 2 22 2 20 22 4 + 1 50 6 50 6 50 6 + 1
174 113% Oregon Short 184 1164 Oregon Short 164 1035 Ore-Wash R 1	Line 5s 46 5 116 Line gtd 5s 46 6 117 R & N 4s 61 49 106	85 1164 1164 — \$ 75 1175 1175 + 1 54 1055 1064 — 1	81 00 Unit Drug 5s 53	48 769 4 109 *†\$ 1 28	107 107 107 107 107 109 109 - 117 109 109 - 117 109 109 - 117 109 109 109 109 109 109 109 109 109 109	27 18½ Ger Gov 7s 49 59 40½ Ger Gen El 7 50½ 45 Ger Gen El 6 45 37 Good Hope 7	45	50% 50% 50% + 1 51 51 51 + 39 39 39 + 1
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# Transactions on the New York Curb Exchange

For Week Ended Saturday, May 20

Stocks and bonds marked with a dagger ar listed on the Curb Exchange; others are dealt unlisted issues.	t in as
Range 1939 Stock and Dividend High. Low. Last. Chge.	Sales
Unlisted   Issues   Range   Issues   Stock and Dividend   High   Low   Last   Chge   Issues   Issues	Sales  14 200 14 300 14 100 125 100 12 110 125 100 14 300 100 100 14 300 100 14 300 14 300 14 100 14 100 14 100 14 100 14 100 14 100 14 100 15 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16 100 16
114 54 Assoc G & El A	400 400
3% 2% Atl Cst Fish	1,800
3 14 Austin Silver M 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	13,000
8% 6% Auto V Mach (1/2)	100 100 100 50
15 4 Avery & S war	200 1,700 1,700
2914 14 BABCOCK & WIL 17% 16 16% - 1	11/4 600
13	77 1,000 . 600 . 700 . 500 . 4 800 . 800 . 800 . 800 . 800 . 800 . 1 30 . 2 800 . 1 30 . 1 200 . 1 200 . 2 100 . 2 100 . 3 100 . 4 200 . 5 100 . 5 100 . 6 100 . 7 20 . 7 20
9 44 Blumenthal (8)	100
14% 10 Borne Serym (1g) 14% 14% 14% 14% 14% 14% 14% 14% 14% 14%	194 100 224 50 100 224 100 200 33 100 34 3,500 34 700 100
31 21% Brill pf 28 26 27 — 22% 20½ Br-Am Off cpn (1) 21½ 21½ 21½ — 24 21 Br-Am Tb br (.525g) 22% 22% 22% 22% —	1 300 3, 200 4 100
1	700 1,400 1,200 1 100 1,200 1,200 1,200 1,200 1,300 2,100 1,300 2,100 1,300 2,100 1,300 2,100 1,300 2,100 1,300
5% 4% Can Coi Airw. 5% 4% 4% 1% % Can Marconi 1% 1 1% +	1,300 1,500
15%   11   Bunk Hill & S (%s)   12   11   11½   1½   1½   1½   1½   1	3,500 44, 20 24, 60 1, 2,900 1, 300 1, 50 1, 800 1, 75
1% 1 Cen & S W Ut. 114 14 14 114 - 96 85 Cen N Y Pow pf (5) + 93½ 91½ 93½ + : 9½ 6% Cen Ohio Sti (30g) + 7½ 7½	1 140 200
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	700 75 1,000
6% 5% Charis (4g) 5% 5% 5% 5% - 130 110 Chesebrough (4a) 114 112% 114 + 15% 5% Chi Riy & Mach (202)	1 100 1 300
58 344 Childs pf 47 44 45 — 94 57 Cities Service 64 5% 64 —	675 4,200
5 3% Cities Service pf B	14 200 14 270
7 4½ City Auto Stpg	1/2 200 1/2 200 1/2 150
3% 1% Clayton & Lam. 1% 1% 1% + 35% 34% Cleve El Illum (2) 38 33 38 + 34	300 300 4 100
5% 4 Cleve Tract 41/2 41/2 41/2 31/2 21/2 21/2 21/2 21/2 21/2 21/2 2	200 100
1 1% Colon Develop 22/ 22/ 22/ 24/ 24/ 24/ 24/ 24/ 24/ 24/	300 200 100
74% 55½ Colum G&E pf (5) 72 71 72	125 1,500
3816 28 Comm Pw & 14 1 pf 29 29 29 294 4 294 24 Comm Pu Suc (2) 29 29 29	17 975 1 175
18 13½ Compo S M vtc (1) 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½ 14½	400 200 3, 3,800 14, 900

For Week	Ended	Saturday	, May	20
Range 1939 Stock High. Low. In 116% 116% C G&E B 119 14 Cons Gas 60 33% Cons Mag 92 86 Cons Ret 119 14 Cons Roys 6% 3 Cons Mill 19 35 Cons Hell 19 15 Cons Ret 110 12 Cons Ret	and Dividend Dollars.  Joldan B. (4/2)  \$\foatin \text{ (1a) } \text{ (8) } \text{ (8) } \text{ (1a) } \text{ (8) } \text{ (9) } \text{ (8) } \text{ (18) } \text	High Low.  116% 116% 116% 116% 116% 116% 116% 116	Last. Chge. 116%. 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38% - 6% 38%	Sales.  80 800 400 30 1,200 400 200 100 200 700 4,100 300 700 300 700 300 1,100 1,100 1,100 1,100 1,100 1,100 1,100
17¼ 9 DAYTON 7 5 5 Decca Re 26½ 2½ 1½ Demisson 2½ 1½ Det Service 15½ 13½ Det G & M 15½ 13½ Det G & M 15½ 13½ Det G & M 15½ 13½ Det Service 2½ 1½ Det Paper 31½ 18½ Det Sell P 25 14 Diamond 5½ 3½ Diamond 6¼ 60 Domin Te 73¼ 62 Driver-Ha 2 1 Durh Hos 5½ 2½ Dure-Test	R (½g) e (.30g) 1 pf. ipf (1.20) ir (.04) Stove Prod vod (½g) Shoe (½g) in Trk xtile (5) orp (3a) r (.20g) B (4% f)	13 12 15 15 16 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	13 - 14 25 - 14 26 4 + 21 14 2 + 14 15 14 + 14 15 14 + 15 21 - 15 4 4 3 3 11 + 3 21 - 15 3 11 + 3 3 11 + 3 4 11 + 3 3 11 + 3 4 11 + 3	700 700 130 500 100 600 100 100 100 100 100 100 100 1
12% 6 East G & 25½ 16½, East C & 25½ 16½, East C & 25½ 16½, East Wall 15½ 16½, East Wall 15½ 16½, East Wall 15½, Eas	F 6 pf. F pr pf. Iron. h M B. Strs (1) trs (1) ec. t Sh pf (6) Sh pf (6) sh \$5 pf (5) s A. war  Watch (%g) El pf. F 8% pf.	8" 7" 191/2 17 191/2 17 191/2 17 191/2 18 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2 191/2	17	550 75 100 400 200 200 2300 15,800 2,300 2,200 700 100 50 300 150 50 300 1,100 1,000 1,100
27 5 Fedders. 2 14% Ferro En 95% 7 Fleik Re 12% 6% Fleik Re 90 71 Fleik Re 90 71 Fleik Re 10 Fleik Re 10 Freed (6) Ford Me 15 10% Ford Me 15 10% Freed (6) 19% 10 Freehauf	mf (%g), Mfg (%g) rew pf (6) \$7 pf (2.62k) an A (1) Ltd (.16g). Brew (1a) pf (1.20) Tra (%g).	10 5 80 80 19 18 14 14 14 18 11 18 11 18 11 18 11 18 11	14, 10\(\frac{1}{4}\), \(\frac{1}{4}\),	3,500 25 575 1,100 1,500 150 250 900
2 1 GEN AL 144: 11 Gen First 52 4224 Gen G & 628 Gen Inve 8004 625 Gen Inve 804 625 Gen Tel 37 425 Gen Tel 97 Georg Pe 58 38 46 Gen 11 6 Godchaux 7 7 7 Goddfield 18 15 Gorn Inc 2224 1234 Gorn Mg 1224 124 Gorn Mg 122 1244 Gt A&P 224 144 Groes Str 225 144 Groes Str 225 144 Groes Str 226 144 Groes Str 226 144 Groes Str 226 145 Groes Str 227 146 Groes Str 227 147 Groes Str 227 148 Groes Str 228 148 Groes Str 229 149 Groes Str 229 140 Groes Str 230 140 Groes Str 240 140 Groes Str 250 140 Groes Str	LOYS.  ifg (20g)  E pf B  st  pf (6h) xd.  pf (3)  G & E pf (3)  w \$6 pf (6)  m Coal.  Sug B  Coa  pf.  vtc (1½g)  t P nv (4½g)  lat pf (7)  Prod.  Alre E.  (1)  t 5½g pf (5½	11/2 11/2 11 52/4 41 57/4 57/4 57/4 57/4 57/4 57/4 57/4 57/4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 400 100 30 30 300 50 100 125 100 13,400 200 300 400 425 100 1,600 1,600 1,600 100
15% 1 Harvard 436 21 Hax City 4 36 21 Hax City 4 36 41 Hearn D 9% 64 Hecka H 41% 30 Hayden 1 15 13% Holling 6 3 2% Horn, A 384, 34% Horn & 1 104, 108% Hera & 1 104, 108% Hera & 1 2 9% Hummel-1 2 9% Hummel-1 2 14 Hummel-1 2 Hummel-1	Brew Lam B (.20g) (3) (3) (20g) (3) (20g) (4) (20g) (5) (5) (6) (6) (6) (6) (6) (6) (7) (7) (8) (9) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	15/2 29 23/4 71/2 36 36 31/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,500 200 100 200 1,000 100 200 300 100 25 70 3,100 400 100 500
6% 3% H fown 56% 5% 5% 114 H fown 56% 5% 5% 114 H fown 56% 5% 5% 114 H fine 5% 117 14% 5% 114 H fine 115% 11 Inter Ut 15% 11 Int	Pw div ct. Pw div ct. Pw pf	374 1 374 1 514 5 1 64 6 64 6 64 6 64 6 64 6 64	36, 36, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,	500 600 2,500 300 10 30 900 200 800 300 1,800 3,100 300 100 100 300 150 500 3,200
96½ 67% Jer C P 101 78 Jer C P 105½ 86½ Jer C P 39 17 Jones & 26 22% Julian &	£ L 5½ pf (5 £ L 6 pf (6) £ L 7 pf (7) Lau Sit Koke (1½).	96½ 9 101 10 105½ 10 20½ 1	5½ 95% — ½ 0 101 + 1 4½ 105 + ½ 8½ 18¼ — 3%	500 489 110
63½ 4 KENNEI 63½ 38 Kings C 2% 1% Kingston 3½ 2½ Kirby Pe 15½ 9¼ Knott Ce	Prod frod	6362 6 112 6 113 1	4 24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	50 800 1,100 106

Range 1939 Stock and Dividen High. Low. in Dollars. 73 54 Keppers pf (1½k) 12½ 11½ Kress (S H) pf (.80). 7 4% Krueger Brew	d Net High. Low. Last, Chgs. Sales. 
50% 32% LAKE SH M (4).  17 15% Lang'd Un Bak A (2).  18 11% 15% Lang'd Un Bak B (1.2).  32% 22 Le Tourneau (1/g).  38 2 Lehigh C & N.  4 Lonard Oil Bev.  15 8 Line Material (.20g).  17 11% Lipton (T J) A (1).  24 23% Locking Gree A (1a).  25% 20 Locking Gree A (1a).  26 27% Locking Gree A (1a).  27% 100 Locking Gree A (1a).  28% 29% Locking A (1a).  30 10% Long Island Lighting.  30 20% 20% Locking P & L & 6 (40).  7% 4% Louis L & E (.40).  38 89% Louis P & L & 6 pf (6).	42 39¼ 41¼ + 2 2,700 17 17 17 17 17 25 08.) 11 10¼ 10¼ - ⅓ 55 10% 10½ 10¾ 10¼ - ⅓ 55 10% 10½ 10¾ 10¼ - ⅓ 55 10½ 10½ 30½ 31½ 300 31½ 30½ 31½ - 50 10 9½ 9½ - ⅙ 600 12½ 12½ 12½ - ⅙ 600 23½ 23½ 23½ - 50 11½ 11½ 11 11½ + ⅓ 500 25½ 23½ 23½ 23½ - 50 11½ 11 11½ 11 11½ + ⅓ 600 11½ 11 11½ 11 11½ + ⅙ 600 11½ 11½ 11 11½ + ⅙ 600 11½ 11½ 11 11½ + ⅙ 600 11½ 11½ 11 11½ + ⅙ 600 11½ 11½ 11 11½ 11½ 1½ 600 11½ 11½ 11 11½ 11½ 11½ 1½ 600 11½ 11½ 11½ 11½ 1½ 600 11½ 11½ 11½ 11½ 1½ 600 11½ 11½ 11½ 11½ 1½ 600 11½ 11½ 11½ 11½ 1½ 600 11½ 11½ 11½ 11½ 1½ 600 11½ 11½ 11½ 11½ 1½ 600 11½ 11½ 11½ 11½ 1½ 600 11½ 11½ 11½ 11½ 1½ 600 11½ 11½ 11½ 11½ 1½ 600 11½ 11½ 11½ 11½ 1½ 600 11½ 11½ 11½ 11½ 1½ 600 11½ 11½ 11½ 11½ 1½ 600 11½ 11½ 11½ 11½ 1½ 600 11½ 11½ 11½ 11½ 1½ 600 11½ 11½ 11½ 11½ 1½ 600 11½ 11½ 11½ 11½ 1½ 600 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½
25   1 MAJESTIC RADIO 2 26 Marsin Int M (.246g). 27   28 Marsin Steam Shovel 28   29 Mass Ulif Asso. 27   20 Mass Ulif Asso. 28   144 Master Herris 29   145 Master Herris 29   146 Master Herris 29   147 Master Herris 29   148 Memphis Nat Gas (.3) 4   33 Memphis Nat Gas (.4) 4   34 Memphis Nat Gas (.4) 5 Merriti-Chapman & 6 6   31 Merriti-Chapman & 7 6 Merriti-Chapman & 7 7 Met Textile (.10g) xx 36   324 Met Textile (.10g) xx 37 38   324 Met Textile (.10g) xx 38   325 Met Methigan Gas Q 38   326 Methigan Sugar pr 38   27 Michigan Sugar pr 38   27 Michigan Sugar pr 38   27 Michigan Sugar pr 39   31 Methigan Sugar pr 30   31 Methigan Sugar pr 30   31 Methigan Sugar pr 30   32 Methigan Sug	97 95 96 96 7 7 80 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150 8 150
28½ 24% Moody Inv pt pf (3).  '', '' Moore (T') Dis 6½ 3½ Mount City Copper 5½ 4½ Mount Frod (.60) 130 122½ Mount St T & T (3) 10 6½ Murray Oh Mfg. 14% 99% Muskegon Piston Rin 14% 99% Muskegon Piston Rin 12% 10 Nat City Lines 7½ Nat Bellas Hess 12% 10 Nat City Lines 7½ Nat Container (.15g). 13½ 11½ Nat Fuel Gas (1). 6 2% Nat Mfr & Strs. 85% 69 Nat F & L pf (6). 55% 24% Nat Rub Macch 12% 10 Nat Rub Macch 12% 10 Nat Ten pf 1	27 27 27 27 28 25
9 7% N V Merchand (.60). 1031.90 N Y P&L 36 pt (6). 113.1077 N P&L 36 pt (6). 20% 15 N R P&L 36 pt (7). 20% 16 N R P R R P R P R P R P R P R P R P R P	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1034 350 Okta N Gas pf (3) 1034 954 Okta N G ev pf (6) 15 1 Ottae Inc	44, 4 4 4 4, 1, 400  55, 54, 55, 55, 55, 5 4, 5, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,

# Transactions on the New York Curb Exchange—Continued

	I CLIDATE COLD			
Range 1939 Stock and Dividend High. Low. in Dollars. High.  14 74 Pleugh Inc (.30g)	Low. Last. Chge. Sales.	Range 1939 Stock and Dividend High. Low. in Dollars. High. Low. 1 5 2% Weilington Oil 7 3 2% 97 86 W Tex Ut 56 pt (5%) 94 82%	Net Sales. 2% - ¼ 800 94 + 1 40 3% - ¼ 500	Range 1939 Sales High. Low in 1000s 101% 93% Milw G Lt 4%s 67
High. Low. in Dollars. High. 94 T p Plough ine (.30g). 77 24 14 Polaris Mag. 12 4 3 2 Powdri & Alex (.20g). 44 3 2 1646 Prast & Lam (4/g). 19 24 18 Premier Gld (.12). 11 104 7 Pressed Met . 77 5 4 3 Prosperity Co B . 3 7 4 5 Prosperity Co B . 3 7 4 5 Prosperity Co B . 3 7 109 107 P S Cole OF pt (7) 100 109 107 P S Cole OF pt (.10) 100 100 100 100 100 100 100 100 100	47 47 - 1 2,400 178 179 - 500 3 17 170 - 4 500 3 17 70 + 4 200 3 32 39 - 1 200 3 32 39 - 1 200	1   1   2   2   2   2   2   2   2   2	3% - ¼ 500 2 200 7% - ¼ 100 4% - ¼ 500 5 - ¼ 1,00 8¼ + ¼ 2,400	101%, 33% Milw G Lt 4%s 67. 22 101%, 97% Miss P & L 4½s 78 105 102 Miss P & L 55 55 44 195% 88% Miss P & L Co 55 57 3 196% 82% Miss P & L Co 55 57 3 10 108% Miss Riv P 5s 55 2 10 108% Miss Riv P 5s 55 3 17 33% Me Puß Svc 5s 60 1 101% 100 Ment-Dak P 6%s 44
714 5 Fraid Investors 7 5 1094 107 P S Coto 7% pt (7) 109- 109- 107 P S Coto 7% pt (7) 109- 109- 109- 109- 109- 109- 109- 109-	3/2 3/2 - 4 200 4 1094 1094 + 1 5 50 4 475 474 - 173 150 105 105 10 5 109 99 9 + 1 10	8% 7% wright fig (404) xd	1 300 lies.	87 73½ Me Pub Sve Sa 60
		1½ 1 YUMON PAC M	nual disbursements sclaration. Unless it included. extras. : e Paid last	1111/1 1071/2 Nebr Pw 41/2 51 103/4 96 Neisaner Bro 6s 45. 89/4 76/4 Nevada Cal E 5s 56 120/4 118/3 New Am Gas 5s 48.
12¼ 9¼ RWY & LOT SEC. 9 21 12 Raym Cone (1)	94 94 94 9 95 90 90 90 90 90 90 90 90 90 90 90 90 90	year. f Payable in stock. g Declared or paid h Cash or stock. k Accumulated dividend paid or ur Under rule. ww With warrants. xw Withou Warrants.	so far this year. declared this year. t warrants. war	72 54 N Eng G & E 5a 48 724 55 N Eng G & E 5a 47 98% 90 N Eng Pow 5a 54 95% 87% N Eng Pow 5a 48 90 85% N Orl P 8 6a 49 A
12% 9% Reliance E & E (\( \frac{1}{2} \) 10 \( \frac{1}{2} \) Reynolds inv 4 18 Richmond Rad \( \frac{1}{2} \) Rie Gr Val G vic 104 96 Rock 6&E pf D (6) 98	10 10 + 1 100 10 21 21 - 1 100 10 21 21 - 1 100 10 28 98 + 1 1 25	Range 1939 Sales High. Low, in 1000s. High 1071/2 102 ALA POW 5s 46	Low. Last. Chge. 106% 107 — 1/4 1/4 105% 105%	1014 99% N V Pem & Oh 4½s 50 wa 109 105½ N V Pew & Lt 4½s 57. 1034 99 N V St E & G 4½s 80. 99½ 90¼ Nor Am L & P 5½s 56.
12% 9% RWY & LOT SEC   9	18, 98, 98, 11, 25 10, 10,, 400 10, 24, 4, 200 14, 49,, 50 14, 8, 8, 4, 1,900 14, 38, 38, 4, 8, 100	a Cash or stock. k Accumulated dividend paid or ur Under rule. ww With warrants. xw Withou Warrants.  Range 1839  Range 1839  Righ. Low.  10714 102 ALA POW 5s 46 17 1000s. Righ 10714 102 ALA POW 5s 55 1 10 10 101 1034 8s Ala Pow 5s 55 1 10 10 1034 8s 7 Ala Pow 5s 55 2 10 1055 9s Ala Pow 5s 55 2 10 1055 9s Ala Pow 5s 56 2 10 1056 1034 Ala Pow 5s 56 3 3 10 1056 104 Ala Pow 15s 56 3 10 1057 1074 Appeal El Pow 4s 63 6 10 1077 1074 Appeal El Pow 4s 63 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 4s 51 6 10 105 1014 Ark Lou Gas 50 10 10 10 10 10 10 10 10 10 10 10 10 10	1031/2 1031/3 + 11/2 1031/2 104 + 11/2 1031/2 104 + 11/2 1031/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 - 14/2 1071/3 1071/3 - 14/2 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1071/3 1	57% 47 Nor Con Ut 5%s 48 A 106% 107 Nor Ind G & E 6s 52 106% 104% Nor Ind Pub 8 5s 69 107 104% Nor Ind Pub 8 5s 66 C 107 104% Nor Ind Pub 8 5s 66 C
443, 334, B. I. & S. ev pf (234)  3	24 52¼ 52¼ 14 25 27 27 27 27 27 27 27 27 27 27 27 27 27 2	96% 83% Am P&L 6s 2016 35 9. 106% 104 Am Rad 4½s 47 16 10 102 99% Am Seat 6s 46 stp. 2 10. 107% 106 Appal El Pow 4½s 48 18 10 111 107% Appal El Pow 45 63 6 10	15 104% 105 - 2 1½ 100½ 101½ + 2 1 106 106 - 1½ 1½ 109½ 109½ - 1½ 109½ 109½ 109% - ½	106% 104 Ner'west El 6s 45 st
17 9% Sait Bone Oil 1 1 27/1 18% Seovilla Mrg (15g) 11 1 22% 17 8% Seovilla Mrg (15g) 11 1 13% 5 Senilla Sti war. 1 1 1	7 37 37 - 1 25 0 10 10 - 14 200 0 14 184 194 - 4 400 74 174 174 + 4 20 6 6 - 1 312 1 7 7 1 700	105 102½ Ark Lou Gas 4s 51 7 8 10. 105 101½ Ark Fall 5s 56 6 64 10. 83½ 41½ As Elec 4½ 53 57 5 47½ 30 As G&E 5s 50 35 7 5 59 40 As G&E 5s 50 77 1 4	5 104% 105 + % 5 104% 105 + % 5 2 54% 55% - % 1% 40% 41 - % 6 46 46 - 2	109½ 108½ Ohlo Pub Svc 4z 62. 105 96½ Okla Nat Gas 5z 46. † 106½ 104½ Okla Nat Gas 4½ 51 A. † 101½ 91½ Okla P & Wat 5z 45. † 114 112½ PaC G & E 6z 41 B. † 114 112½ Pac L & P 5z 42. †
1% % Sec Corp Gen.  † Segal Lock & H.  8% 4% Schberting Rub  15 12% Schly Shoe (%g) 1  1 % Sciected Indus †	14	44% 29% As GRE 38 00 3 3 42 31 As GRE 4% 48 3 3 3 42½ 27½ As GRE 4½ 49 20 3 81½ 72½ As TAT 5½ 55 A 14 8 107½ 104 Atlan City El 3½ 64 31 10	84, 38 38 - 1 84, 38 38 - 1 0 777, 78 0 107 1074 + 4 101 1054, 1054 + 4	874, 76 Pac P & L 5s 55. 37% 32 Park Lex ishid 3s 64. 99 91 Pen Cen P & L 4½s 77. 104% 98 Pen Cen P & L 5s 79. 1034 97 Pen El 4s 71 F.
9½ 4½ Schected Ind ev. 70 54 Sel I (al ct) (5½) 5 569¼ 52 Sel Ind pr (5½) 5 59¼ 6 Seton Leather 5½ 2½ Seversky Aire	5½ 5½ 5½ + ½ 100 6⅓ 54 54 - ⅓ 100 3½ 52 53 - 1 150 7½ 7½ 7½ + ⅓ 100 3½ 3 3¾ - ⅙ 10,400	1164 224 BALDW L 6s 50 29 9 1104 1064 Bell T Can 5s 55 A 14 10 1234 120 Bell T Can 5s 57 B 3 12 1264 123 Bell T Can 5s 60 C 1 1	1 864 884 - 2 84 1084 1084 - 4 24 1224 1224 125 5 125 125 + 1	107 106¼ Pen El 5s 62. 106¼ 106¾ Pen-Oh Ed 6s 50. 105½ 91½ Pen-Ohis Ed 5½s 59. 109½ 106½ Pen Pub Sve 6s 47 C. 105 105½ Pen Pub Sve 6s 47 C.
29 134, San W & P (-45g) 2 1134, 83 Sherwin-Wms (1g) 8 1154, 1084, Sherw-Wms pf (5) 11 2% 14, Simmons Har & Pt	6 5% 6 - ¼ 300 0 20 20 - ¼ 100 9¼ 88¼ 88¼ + ¼ 150 13½ 113½ 113½ + 1½ 20 1½ 1¼ 1¼ 1 20 1½ 1½ 1% - 300 1% 178 178 178 10	14817 14014 Beth Sti 6s 98 4 14 9712 86 Birm El 4½s 68 50 18614 6914 Birming Gas 5s 59 62 8 9654 81 Broad Riv P 5s 54 10 10 1058 10594 NOR P 5s 53 9 10	3 143 143 174 96% 96% + 14 24 81 82% + 14 16% 9514 96% + %	103%, 106 Pen Wat & P 41/2 68 B
219 170 Stager Mfg (8a) 17 145 375 Slager Ld (288e) 17 375 178 Solar Mfg 181 115 Solar Mfg 181 15 Solar Mfg 185 15 Solar Mfg (14g) 178 Solar Mfg	8 178 178 10 414 414 414 100 25 2 25 + 36 400 15 15 15 + 36 600	105     974     Can Pae 6s 42     5     16       105%     964     Caro Pāl. 5s 56     83     11       115%     110%     Cedar Rap Mfg 5s 53     4     11       103%     101     Cen Oh Lab 7 5s 50     3     11       1044     93%     Cen Pāl L5     56     117     14	0 100 100 + ½ 15¼ 105¼ 105¼ + ¼ 00½ 110¾ 110¾ — 1½ 13¼ 103¼ 103¼ - ¼ 14¼ 103 104¼ + 1¼	108 103 Pitts Coal Co 68 49
34% 27% So Penn Oil (1%) 43% 40 So Cal Ed pf (1%a) 42% 40 So Cal Ed pf (1%) xd. 22% 27% So C Ed C pf (1%) xd. 22% 27% So C Ed C pf (1%) xd. 25% 42 So Col Pow pf (2k) 55	1914 2914 2914 100 13 4214 43 + 14 80 1914 29 29 + 14 400 1814 2814 2814 500 10 50 50 — 214 60	911/2 81 Cen Pow 5s 57 D 31 46% 32 Cen St El 51/2 54 79 46 35 Cen St El 5s 48 16 69%, 554/2 Cen St Pat. 54s 53 85 102½ 98 Chi & Till Mid 4/2 56 13	194, 884, 89 + 14 10 394, 394, + 44 194, 39 394, - 44 17 65 654, - 14 114, 1014, 1014	1004; 1044; Ottan Nat Gass 456 51 A.   1014; 914; Ottan P & Wat 56 48 5.   114; 1124; PAC G & E & 41 B.   1134; 1124; PAC G & E & 41 B.   1134; 1124; PAC G & E & 41 B.   1134; 1124; PAC G & E & 41 B.   1134; 1124; PAC G & E & 64 B.   1134; 1124; PAC G & E & 64 B.   1134; 1124; PAC G & E & 65 B.   125; 125; 125; 125; 125; 125; 125; 125;
4 314 South Pipe L (1.15g)	446 446 414 100 245 2 24 4 34 400 15, 114, 114, 14, 600 15, 114, 114, 14, 600 15, 124, 134, 134, 14, 80 15, 134, 134, 134, 14, 80 15, 134, 134, 134, 14, 80 15, 134, 134, 134, 14, 80 15, 15, 15, 15, 15, 15, 15, 15, 15, 15,	104½ 103 Chi J Ry&USY 55 40 3 3 1 55½ 44¼ Chi Ry 5a 27 ct. 35 78½ 70½ Chi St Ry 5½a 52 2 2 51½ 72½ Chi St Ry 6a 55 B 9 17 67½ Chies Ser 5a 69 2 2	3524 5034 5114 + 14 334 73 7343 + 1 16 744 744 - 14 1214 714 714 - 14	88½ 63½ QUEENS BR G 5½ 52 110 108½ SAFE HAR W 4½ 79
12% 9% 8td Dredg pf (1.60) 11 18% 17% 8td Oil Ky (1) 11 10% 6 8td Oil Neb 11 21% 17 8td Oil Ohlo (1) 11 105% 102 8td Oil Ohlo pf (5) 11	10 9% 9% + ½ 150 18 17% 17% - ½ 2,000 8 7½ 7% - ½ 600 18½ 17% 18 - ½ 300 05½ 105½ 105½	77 66 Cities Ser 5s 58 24 78 66 Cities Ser 5s 58 24 78 66 Cities Ser 5s 50 144 864 724 Cit 8 Pow 54s 52 105 87 744 Convenue Pal. 5s 57 33	721/2 71 711/2 - 1 721/2 711/4 72 - 1/4 72 72 72 72 73 73 78 - 1 73 73 73 73 73 73 73 73 73 73 73 73 73	130 134 San Josephan L & F 08 52 31½ 22 Schnite R E 68 51 103% 100 Scripps 5½ 43 65 48 Scullin Steel 3s 51 106 103½ Shaw W & P 4½6 67 A. 105% 102 Shaw W & P 4½6 67 R.
11/4 % Std Pow & Lt  10% 6% Stand Prod  3 % Stand Sti-Lead  32% 15% Stand Sti-Lead  4% 1/5 Stand Sti-Lead  4% 1/5 Starrett Corp vtc	8½ 7½ 8½ 1 1,600 12 2 1 1,000 2 15 1 1 1 1,000 2 15 1 1 1 1 1,000	131 129 Coom LaP 7s 51 A 1 1 1 1111/2 1094 Coom GEL Ba 34s 71 6 1 102 1004 Coo GEL Ba 34s 71 6 1 6 5 554 Coo Gas Ut 6s 43 st 7 5 914 794 Coot GRE 5s 58 A 79	291, 1291, 1291, — 13 104, 1104, 1104, + 13 002, 1004, 1004, — 13 82, 61, 62, + 13 88, 86, 86, — 4	88½ 63½ QUEENS BR G 5½6 52.  110 108½ SAFE HAR W 4½6 79.  128/1 15½ St L Gas & C 6s 47.  130 134 Sam Josquin I. & P 6s 52.  130 25 Schmite R E 6s 51.  105 1032 Schmite R E 6s 51.  105 1035 1035 Schmite R E 6s 51.  106 1035 1035 Schmite R E 6s 51.  107 107 107 107 107 107 107 107 107 107
4½ 2% Steren Br Stra	34 34 34 4 100 45 45 45 4	97 92½ Cudahy Pnek 3½s 55	95 94¼ 94¼ + ¼ 96 105¼ 105½ - ¼ 4½ 4½ 4½ 4½ 4½ 4½	111% 108% So Cai Ed 3% 60 B. 112% 111 So Cai Ed 42 60 . 105% 103% So Caty G Cai 4% 68. 52% 33% So Ind Ry 42 51.
2% 1% Sanray Oil (.05g)	20, 2 2 2 2.200 35½ 35½ 35½ + ½ 100 40 40 40 - ¾ 100	60% 53% EAST GAF 48 56 A. 93 112% 109% Edison El Huma 346 65. 24 1 104% 102 El Paso El 56 50 A. 4 1 514 66% Else Pal. 58 2030 21 102% 99% Empire Dis E 5s 52 12	011 004 01 73 1114 - 73 112 1114 1114 - 73 104 104 104 - 73 1024 1024 1024 - 74 1024 1024 1024 1024 1024 1024 1024 102	104¼ 102 So'west L & P 5s 57 A. 94½ 81 So'west P & L & 2022 A. 108 104½ So'west P wb S 6s 45 A. 70 55 Stand G & E 6s 48 st. 70% 54½ Stand G & E 6s 48 cv st.
5½ 3 TAGGART  36½ 23½ Tannpa E2 (2.24)  ½ Taylor (Kip Dist   1  22½ 14 Technicolor  99 69½ Tean E1 P 7% pf (7)  101½ 94 Texas P & L pf (7)  12 ½ 15% Teve Shovel  15½ 3½ Thew Shovel  15½ 10 Tile Roof (1)  5½ 4½ Tob Pred Ex (.35c)  51 53 Todd Shipyards (1g)  103½ 85½ Todedo Edis 9½ (6)  12 ½ 12 Transvest Oil 1  13 % Tri-Cont war  13 % Tubise Chai	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	87'4 81 FED WATER 51/4 54 25 99% 92 Fin P&L 5s 54 109 94% 89% Fin Pow 4s 66 C 50 99% 95 GARY E&G 54 44 st 27	834, 8214, 8314 — 14 994, 9914, 9914 9414, 924, 9414 + 1 9876, 9814, 9876 + 14	103 Standard G & E 648 st. 103
4 2% Texas of a L	2% 2% 2% + ¼ 500 10½ 10½ 10½ - 1½ 100 12½ 11½ 11½ - ¾ 700 4½ 4½ 4½ + ½ 2,400 68 68 68 - 1½ 75	94% 894 Fla. Pow 4s 66 C. 50 904/9 55 GABY E&G 5s 44 at 27 90 31 Gess Broance 6s 40 6 90% 78 Gess Flab Ut 64/8 56 44 924/8 87 Gess W Wk 5s 43 A 4 105% 955/6 Geo Feb 5s 67 146 704/5 38 Geo Feb 5s 67 7 724/6 65/6 Gless Ald Coal 4s 65 73 91 57 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167 91 167	85 844 85 + 1 86% 85½ 85½ - 4 92 91 91 - 4 105% 104% 105% + %	100% 88% TENN EL P 5s 56
1064, 984, Toledo Edis 6% (6)	1044, 1044, 1044, + 1 10 13, 13, 14, + 14, 500 35, 35, 35, + 5, 500 35, 35, 35, + 5, 400 85, 87, + 14, 400 22, 22, 22, 23, 500 2 2 2 2 100	72% 50% titles Aid Coal 4s 65 73 91 87 Grand Trunk 4s 50 6 109% 107% Great Nor P 5s 50 st. 2 53% 47 Gree 5t Frod 6s 45 † 5 50 36 Guar Inv 5s 48 A. † 7	894, 894, 894, 4 14 1094, 1094, 1094, + 14 50 50 50 41 40 40 — %	61% 50% Twin C R T 51/s 52 A.  52% 31 ULEN & CO 6s 50 4th st.  118 116% Unit E3 N J 4s 49.  52% 72 Unit L & P 6%s 74.
134 1 1 UNION G CN (-80a)	22½ 22½ 22½ 50 2 2 2 2 100 7 7 7 7 200	101½ 94½ Heller (W) & Co 4s 46	101 100 100 100 100 100 100 100 100 100	52% 31 ULEN & CO Gs 50 4th st.  118 11634 Unit EI N J 4s 60 68 50 4th st.  118 11634 Unit EI N J 4s 60 68 50 4th st.  118 11634 Unit EI N J 4s 67 55 50 50 50 50 50 50 50 50 50 50 50 50
16 12½ Union Freem FS (1) 4 42½ 32 Unit Cheen pic pf 4 12½ ½ Unit Cle-Wh Strs 4 ½ Unit Corp war 5 3½ 1½ Unit Gas pf. (3½k) 6 22½ 4² Unit Gas pf. (3½k)	15 15 15 400 38 38 38 -41 100 34 4 - 1 2,900 2 13 2 - 1 100 2 13 2 - 1 100	110½ 107½ 1DAHO POWER 3½a 67. 8 101 9½ IH Power & L. 5a 56 C. 91 93½ 85½ III Power & L. 5½a 57. 9 104½ 101½ III Power & L. 6a 53. 60 103 95% III Power & L. 6a 53. 60	109% 109½ 109½ — ½ 99½ 96% 99½ + % 92½ 91 92½ + % 104½ 103% 104½ + ½ 101% 101 101½ + ½	96½ 91 Utah P & L 4½ 44. 92¼ 82 VIRG PUB 8 6a 46. 98¼ 89¼ Virg P 8 5½ 46 A. 95 87 Virg Pub 8 5s 50 B.
254 14 Cinst dans war 272 28 28 28 28 20 Inst Cak E pf (7) 3 15 Unit Lt & Fow A 23 14 Unit Lt & Fow B 364 19 Unit Lt & P pf	87 864 87 + 14 500 85 85 85 85 - 20 154 154 155 - 2,100 155 154 155 - 2,100 155 154 155 - 2,100 155 154 155 - 2,200	107 104 and & Mich 5a 55. 3 1109, 1084 and & Mich 5a 57. 3 1024, 965, and El 6a 47. 23 104 994, and El 64, 53 B. 4 95 85 and El 65, 55 C. 51	108¼ 108¼ 108¼ - ¾ 108¼ 108¼ 108¼ - ¾ 102¼ 100% 102¼ + 2¼ 104 102 104 + 2 95 93¼ 95 + 1%	31% 19% WALD-AST 5s 54. 108 104% Wash Wat P 5s 60. 33 50 West Newsp Un 6s 44. 105% 104 West Pa T El 5s 2030. 114 110% West Pa Tract 5s 60.
69, 5 Un Molanes (.158g). 22 227 Unit NJ RE C (10). 104, 92 Unit Shipyda B. 14, 14 Unit Shipyda B. 155, 72 Unit Shoe M (244a). 444, 42 Unit Sh M pf (13a). 446, 42 Unit Sh M pf (13a).	23½ 21½ 23 — \$ 3.000 5% 5% 5% 5% + \$ 1500 240 240 240 + 2 100 10½ 10½ 10½	103% 103% Houston Guif Gas 6s 43.  110% 105% Houston Lat & Pow 3½s 66.  2 110% 107% IDAHO POWER 3½s 67.  8 101 94% III Power & L 5s 56 C.  91 033, 55% III Power & L 55 56 C.  91 033, 55% III Power & L 55% 57.  9 104% 101% III Power & L 6s 53.  60 103 95% III Power & L 6s 53.  60 103 95% III Power & L 6s 53.  104 104 Ind & Mich 5s 55.  3 110% 105% Lad & Mich 5s 55.  3 110% 105% Lad & Mich 5s 55.  3 110% 105% Lad & Mich 5s 55.  3 100% 95% Ind E 6s 47.  23 106 95% Ind E 6s 47.  24 106 95% Ind E 6s 47.  25 106 95% Ind Service 5s 50.  15 10 105% Indianapolis Gas 5s 52.  26 10 105% Indianapolis Gas 5s 52.  27 10 105% Indianapolis Gas 5s 52.  28 10 105% Indianapolis Gas 5s 55.  27 10 105% Indianapolis Gas 5s 55.  28 10 105% Indianapolis Gas 5s 55.  27 10 105% Indianapolis Gas 5s 55.  28 10 105% Indianapolis Gas 5s 55.  28 10 105% Indianapolis Gas 5s 55.  29 10 105% Indianapolis Gas 5s 55.  20 10 105% Indianapolis Gas 5s 55.  20 10 105% Indianapolis Gas 5s 55.  21 10 105% Indianapolis Gas 5s 55.  22 10 105% Indianapolis Gas 5s 55.  23 105% 105% Indianapolis Gas 5s 55.  24 10 105% Indianapolis Gas 5s 55.  25 10 105% Indianapolis Gas 5s 55.  26 10 105% Indianapolis Gas 5s 55.  27 10 105% Indianapolis Gas 5s	60° 5714 60 + 114 6014 57 6014 + 214 80 794 794 — 44 10914 10914 + 14	1024, 99 West Tex Ut 5s 57 A. 1064, 106 Wheeling El 5s 41. 1054, 1004, Wisc P & L 4s 66 A. 1054, 1024, YADKIN R P 5s 41. 944, 864, York Rys 5s 47 st
44¼ 42 Unit 8h M pf (1½). 4½ 2¾ Unit 8pecialita	42% 42% 42% - 16 10 3 3 3 + 16 10 56 54 54 - 6 75 416 3% 4 1,400 118 1% 138 + 16 1,500	55¼ 41¼ Int P Sec 7s 52 F. 8 49 38½ Interstate Power 6s 53. 27 65% 55 Interstate Power 5s 57. 91 94% 82 Interstate Pub Sec 5s 56 D. 72 88 TI Interstate Pub Sec 5s 58. 134	4414 4414 4114 + 114 4514 42 4314 - 214 6414 63 64 - 14 9414 92 94 + 114 88 86 88 + 114	FOREIGN BOX
87 80 U S & 1 Sec pt (5/k) 69, 3 U S FOIL B. 15, 14, 14 U S Lines pf . 284, U S Flay Cd (2a) . 164, 104, U S Flay Cd (2a) . 174, 24, U S Flaywood . 7214, 21 U S Flaywood . 174, 24, U S Fladater	44, 33, 4 . 1,400 14, 15, 18, + 1, 1,500 36, 34, 36, 4, 25, 300 126, 12, 12, + 1, 200 234, 23, 234, + 4, 100 27, 27, 27, 27, 100 3, 3, 3, 100	102% 98% Iowa-Neb L & P 5s 57. 9 102% 98 Iowa-Neb L & P 5s 61 B. 4 108 105% Iowa-P & L 4½s 58 A. 12 105% 103% Iowa-P ablic Service 5s 57. 17 44 31 It Sup Fw 8e 63 A. 5	1024 1014 1014 — 46 1024 1024 1024 — 14 1074 107 107 — 36 1054 105 105 — 14 39 374 38 — 14	16% 10 CAUCA VAL 7s 48 16 11½ Chike Mitz Bk 6s 31 1061% 96% Cuban Tel 7½s 41 A 100 85% DANISH CON 5½s 55 20 16% GER C MUN 7s 47 20 16% Ger C Mun 6s 47 33 45 Guan & Wos B 6s 85
24 1½ Unit Wali Pap 45 3 Univ Corp vtc 19 13½ Univ Prod (.40g) 19 13½ Univ Prod (.40g)	2 1% 2 1,300 3% 3% 3% - 4 100 15% 15% 15% - 1 50 55% 55% 55% 55% 55% 55% 55% 55% 55% 55%	107 103% James: Contral P & T Se AT D 14	104 1032 1032 17	53 45 Guan & Wee E 6s 58 264 194 HAMBURG EL 54s 33 12 17 Hamover City 7s 39 15 114 Medelin Col 7s 51 15 114 Medelin Col 7s 51 15 138 PIED EL 64s 60 A
14 77 Util Pow & Lt B	157 157 157 - 1 1,000 558 554 555 556 557 1 1,000 157 157 157 1 200 157 1 200 1	108 1034 KANSAS EL POWER 346 66 † 1 1034 1014 KANSAS EL POWER 346 66 † 1 1034 1014 Kansas Pover 5s 47 A 5 5 106 101 Ky UH 64s 48 D 5 1005 934 Ky UH 64s 48 D 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	105% 105 105% — % 105% 105 105 — 1 100 99% 100 95% 95 95 — % 96 95 95% — %	2 Runa 514a 1921
24 15 Utility Equit 54 42 Util Equit pr 28 20 V NORM M (.40g) 75/2 Sty Venez Mex Oti 15 Venezuel Pet 53 38% Virg Pub Nor pr	136 157 156 100 43 42½ 42½ + ¾ 125 23 22 23 400 6 6 6 4 4 ¼ 500 45 6 6 34 + ¼ 500 45 45 45 + ¼ 2,000 45 45 45 45 + ¼ 2,000	10% 107 LEMIGH P S 62 2026 A 51 103 95 Lex Util 5 52. 19 105 102% Lib McN & L 5s 42. 35 28/4 91 Long Island Lt 6s 45. 9 107% 105% Lou P & L 5s 57. 32	110% 110 110% — ¼ 103 102½ 103 + ½ 103½ 103½ 103½ . 98½ 96 98¼ + 2½ 107 106½ 106½ + ½	14% 8% SANTIAGO C 7s 49
1   1   1   1   1   1   1   1   1   1		9714 894 Ky Uki 5s 61 H 69 11014 107 LEHRIGH P 8 6s 2026 A 51 103 95 Lex Ukil 5s 52 19 105 102% Lib McN 2 L 5s 42 35 985 91 Long F 2 L 5s 57. 32 98 105 105% Long F 2 L 5s 57. 32 98 105 105% Long F 2 L 5s 57. 32 98 105% Long F 2 L 5s 57. 32 98 105% Long F 2 L 5s 57. 32 98 105% Long F 2 L 5s 57. 32 98 105% Long F 2 L 5s 57. 32 98 105% Long F 2 L 5s 58 19 106% 105% Marforn Bec F 4% 52 15 106% 105% Marforn Bec F 4% 52 15 106% 58% Marforn Bec F 4% 52 15 106% 58% Marforn Bec F 4 15 15 106% 58% Mar	104½ 104¼ 104¼ + ¼ 96 96 96 — ¼ 102 101½ 101¾ — ¼ 108½ 108 108 — 1½ 64 60 20 — 1½	iMatured bonds; negotiability im In bankruptcy or receivership or being Act, or securities assumed by such oo are fully listed on the Curb Exchange an unlisted trading basis. ur Under zw Without warrants. war Warrants.
12 8% Wayne Knit M	11% 11% 11% + % 100	98% 93% Mid St Pet 61/s 45 A 3	95% 95% 95% - %	xw Without warrants. war Warrants.

Range 1939 High, Low.	Sales in 1000s. Higi	, Low. Last. Chigo.
101% 93¼ Milw G L4 101% 97¼ Minn P &	49.4 67 28 9 L 41/4 78 48 10	9 984 98% - 4
99% 88% Miss P & I 95% 82% Miss Pow	Co 5s 57 36 9 5s 55 24 9	914 984 994 — 12 24 914 92 + 12
110 10817 Miss Riv 1 87 731/2 Me Pub Sv	P 5s 51	9 109 109 1314 82% 8314 + 114 1012 10012 10012
91 T7 NASSAU	8 5s 45 11 1	1 90% 91 + 1
103% 92% Nat P & I 38 33 Nat Pub S	5s 2030 B 67 10 5s 78 ct 9	101 101 102 + 16 17 37 374
111% 107% Nebr Pw 4 103% 96 Neisner B	74s 81 6 11 ro 6s 48 5 16	11 111 111 + 111 13¼ 103¼ 103¼ + 1¼ 78¼ 76¼ 76¼ — 3¼
120% 118% New Am ( 72% 54% N Eng G	ins 5s 48 20 1:	118% 120% + 1% 14% 62 63 - %
72 54 N Eng G 7214 55 N Eng G	& E 5s 48 9 & E 5s 47 24	1416 64 6416 + 16 1416 63 63 - 146 1672 9614 9634 + 12
95% 87% N Eng Po	rw 5d 48 52 8a 49 A 24	941, 931, 931, 981, 97 981, + 1%
101% 99% N Orl P 8 86% 79 N Y Pem 4 109 1054 N Y Pow	t Oh 414s 50 wa 6 & L4 414s 67 34 1	81½ 80 80 — 1 08½ 105¼ 106
10314 99 N Y St I 19914 9514 Nor Am I	8 & G 41/4 80 46 1	03½ 103 103¼ 98½ 97¼ 98 + 1
571, 47 Nor Con 1 106% 107 Nor Ind 6	Ut 51/4 48 A 13	521 504 511 - 11 071 1071 1071 - 1
106% 104% Nor Ind P 107 104% Nor Ind P 104% 102 Nor Ind P	ub 8 5s 66 C 2 1 P 8 44a 70 E 19 1	06 106 106 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 1004 + 100
106% 104 Nor'west 102% 95 Nor'west	El 6s 45 st 2 1 P 8 5s 57 37 1	06 106 106 01½ 100% 101 — %
109½ 108 OGDEN 6 109½ 108½ Ohio Pub	A8 5s 45 1 1 Sve 4s 62 24	08¼ 108¼ 108¼ — ¼ 09¼ 108¼ 109 — ¼
106% 104% Okla Nat 101% 91% Okla P &	Gas 41/6 51 A † 14   Wat 5s 48 60	05% 105% 105% 101% 99% 99% — 1%
114 112% PAC G & 113% 112% Pac L &	Sales in 1000s. Eligit 4 %s 57	112% 112% 112% - 1
874 76 Pac P & 37% 32 Park Lex 99 91 Pen Cr	L 56 55	37½ 37 37 - 3 98 97¼ 98 + ¼
104% 98 Pen Cen 103% 97 Pen El 4	P & L 50 79	103 102% 103 + 13 102% 102% 102% - 2
106% 100% Pen El 5 106% 100% Pen-Oh I 105% 91% Pen-Ohio	68 50	106% 106 106% + % 105% 105 105% +
109½ 106½ Pen Pub 105 102% Pen Wat 108% 106	8ve 6s 47 C	108½ 108½ 108½ 102½ 102½ 102½
95% 91% Peo Gas 97% 92% Peo Gas	L & C 4s 81 B 85 L & C 4s 61 D 35	9512 9414 95 + 12 9712 96% 97 - %
113½ 111½ Phila El 80 76 Phila Ra 108 103 Pitta Con	P 51/48 72	794 79 794 — 5 1034 1034 1034 — 5
99 95% Pitts Ste 77 64 Portland	G & C 5s 40	96% 96% 96% - 1% 74% 60% 74% + 3%
45 39% Potrero 8 105% 100% Pow Cor	Sugar 7s 47 st† 1 Can 41/s 59 B 3	4412 4412 4412 — % 103% 103% 103% + %
1524 146 Pub Sve 1084 1064 Pub Sve 92 754 Pur Sd	N J 6s ct	151½ 150½ 151½ + 1 108½ 108 108½ + ¾
90% 72 Pug Sd 4 86 70% Pug Sd 1	L 50 50 C	86° 85° 86° + 1° 82¼ 81¾ 81¾ — ¾
88% 63% QUEENS	BR G 51/4 52 28	88% 87 87% - %
18% 16% St L Gas 136 134 San Joac	# C 6s 47	18½ 18½ 18½ + ½ 136 136 136
103% 100 Scripps 5 65 48 Scullin 8	K E 6s 51 7 3 51/4s 43	100% 100% 100% 48% 48 48 - 2
106 103½ Shaw W 105% 102 Shaw W 105% 103½ Shaw W	& P 4½ 67 A 22 & P 4½ 68 B 26	104% 103% 103% — % 103% 102% 102% — 1%
106 94% S E P a 95% 83 South C	L 6s 2025 A	106 105¼ 106 + 1 94¾ 93 93¾ — ¾
105% 103% Se Cal I 111% 108% Se Cal I 111% 108% Se Cal I	5d 31/4s 45	104% 104 104 — % 111 109% 109% — 1% 1114 109% 1104 — 14
112% 111 So Cal I 105% 103% So Caty	G Cal 41/4s 68 6	1044 104 104 - 1
103% 102% So'west 104% 102 So'west	A Tel 5s 61 A 13 L & P 5s 57 A 13	1031/2 102% 1031/2 + 12
94½ 81 Se'west 108 104½ Se'west 70 55 Stand G	P & L 6s 2022 A 11 Pub S 6s 45 A 6	90 8914 90 108 10714 108 + 14 614 5814 6114 + 214
70% 54% Stand G	& E 6s 48 cv st 33 & E 6s 51	62 58% 62 + 2
70 54 Stand G 70% 53¼ Stand P	& E 6s 57	60% 58% 60% + 1% 62 58% 62 + 3%
35 19 Starrett 1004 884 TENN	Corp 5s 50† 11 EL P 5s 56	231/2 22 23
102% 97 Tex E1 108% 99% Tex P	EL. P 3s 56 15 S 5s 60 97 b L 6s 2022 A 11 b L 5s 56 28 at P 5s 79 A 44 R T 5½s 52 A 39	100 98% 100 102% 101% 102% + 1% 108% 108 108% + 1% 107 106% 107 + 1 96% 95% 96% + % 61% 60 00% - %
96% 86% Tide W: 61% 50% Twin C	Mt P 5s 79 A	96% 95% 96% + %
52% 31 ULEN . 118 116% Unit El	R CO 6s 50 4th st 6 N J 4s 49 2	40% 38 40% + % 117% 117% 117% + %
82½ 72 Unit L 80½ 68 Unit L 107 104% Unit L	# P 68 75 6 # P 514 50 4	75% 75 75 + 1%
90 78½ Unit L 116 112 Unit L	& Ry 51/4s 52. 23 & Ry 6s 52 A. 9	85% 85 85 - % 115% 115 115 - %
94% 81% Utah P 96% 91 Utah P	& L 6s 2022 A 9 & L 41/2s 44 2	90 88 90 + 1 9614 95% 95% - %
92¼ 82 VIRG 1 98¼ 89¼ Virg P	PUB 8 6s 46	9214 9214 9214 + 114 98 96 9714 + 136
31% 19% WALD-	AST 5s 54 35	25 24 24% — ¼
33 50 West N 105% 104 West P	ewsp Un 6s 44 5 a El 5s 2030 2	54½ 53 54 105½ 105½ 105½
102% 99 West T 106% 106 Wheelt	n Tract 5s 60	114 114 114 102% 102% 102% - %
105¼ 100% Wise P 105¼ 102¼ YADKI	& L 4s 66 A 64 N R P 5s 41 20	105% 104 105 + %
94% 86% York H	R T 5½s 63 A. 39 k CO 6s 50 4th st 16 N J 4s 49. 2 k F 6½s 74. 7 k F 65½s 75. 6 k F 5½s 59. 4 k Ry 5½s 52. 23 k Ry 5½s 52. 23 k Ry 6s 52 A. 39 k Ry 5½s 65 A. 39 k Ry 5½s 65 B. 35 K Ry 5½s 65 B. 35 K Ry 5½s 64 A. 32 K Ry 5½s 64 A. 32 K Ry 5½s 64 A. 33 K Ry 5½s 64 A. 33 K Ry 5½s 65 B. 35 K Ry 5½s 65 B	80% 80 80 - %
19 17½ BADE	N C MUN 7s 51 4	18% 18% 18% + %
16 11½ Chile 1 108½ 96½ Cuban	fitg Bk 6e 31	124 124 124 + 1 106 1 106 106 1
100 85% DANIS 20 16% GER C	H CON 51/48 55	91% 90% 90% + 4%
53 45 Guan	t Wee B 6s 58	18% 18% 18% + % 45 45 45
22 17 Hanove	or City 7s 30	2012 2012 2012
15 11½ Medelii 51 38 PIED	EL 61/2 60 A	1 14% 14% 14% + %
14% 5% RIO D	E JAN 61/4 59 \$ 15	11 10 11 14 14 14 14 14
14% 8% SANTI 14% 8% Santia	go Chile 7s 61	11 11 11 + %
50 34 Stinner 534 384 TERN	N C MUN 7s 51	34 34 34 — 1 1 45¼ 45¼ 45¼ + ¾
Matured bor	nds; negotiability impaired r receivership or being reorg assumed by such compar	pending investigation. anized under Bankruptcy
Act. or securities	assumed by such compar	ies. †Bonds so marked

### National Government

Continued From Page 734

ore the Senate Committee on Education and

fore the Senate Committee on Education and Labor.

Banking—Basic legislation in the banking and monetary field has not clearly developed. Possibly a resolution will be passed for a Congressional study after adjournment.

Administrative Law—The American Bar Association's administrative law bill, to require quasi-judicial Federal agencies to set forth rules of procedure subject to court tests, has received favorable subcommittee action in the Senate and House Judiciary Committees.

Committees.

Appropriations—While Congress, in the appropriation bills thus far, has voted more than the ample budget estimates, some tightening of the purse strings may be evident toward the end of the session. The army aviation expansion bill, now in House subcommittee, may be up against an economy drive. In the Third Deficiency Bill, last of the appropriation measures, an attempt may be made toward a flat 10 per cent cut in all appropriations for the coming fiscal year.

### **WEEK ENDED MAY 20**

LAST WEEK the House met Monday through Friday, May 15-19, and adjourned to Monday, May 22. The Senate met Tues-day through Friday and recessed to Monday.

SENATE CONFIBMATIONS—Norman Armour, Ambassador to Argentina; Edward H. Foley Jr., General Counsel, Department of the Treasury; Walter A. Huxman, Judge U. S. Circuit Court of Appeals, 10th Circuit; William M. Leiserson, member, National Labor Relations Board.

NOMINATIONS—Oscar B. Ryder, Va., member U. S. Tariff Commission, reappointment to June 16, 1945; Armistead M. Dobie, Va., U. S. District Judge, Western District, Va.; Leon Henderson, N. J., member Securities and Exchange Commission, reappointment to June 5, 1944; Alva M. Lumpkin, S. C., U. S. District Judge, Eastern and Western Districts, S. C.; Leslie A. Darr, Tenn., U. S. District Judge, Middle and Eastern Districts, Tenn.; Oetje John Rogge, Ill., Assistant Attorney General, vice Brien McMahon, resigned; Robert N. Wilkin, Ohio, U. S. District Judge, Northern District, Ohio.

NEW SENATE BILLS—S2414 (McNary) Commerce—Amend Mercht Marine and Ship-

Commerce—Amend Mercht Marine and Supping Acts.

\$2434 (Lee) Agri & Forestry—Regulate commerce in cotton.

\$2435 (Smathers) Immigratn—Intelligence tests for aliens.

\$2444 (Burke) Interstt Com—Amend Interstt Com Act to prohibit discriminatory practices as to transit privileges.

\$2450 (Miller) Educ & Labor—Amend Fair Stda Act.

82451 (Holman) Immigratn—Prohibit im-migratn in present period of unemplt and

migratn in present period of unempre acceptable.

\$2453 (Nye) Agri & Forestry—FCA insurance of loans to purchase livestock.

\$2458 (Wiley) Finance—Facilitate export trade by insurance against certn losses.

\$2455 (Wiley) Finance—Amend Internl Rev Code as to tax on employers of eight or more.

\$2460 (George) Educ & Labor—Amend vocational education laws.

\$2461 (Andrews) Agri & Forestry—Amend Sugar Act 1937.

NEW HOUSE BILLS—HR6313 (Crawford)
Labor—Amend Fair Labor Stds Act.
HR6324 (Walter) Judic—More expeditious
settlement of disputes.
HR6325 (Allen, Pa) Ways & Means—Amend
Guffer, Coal Act

HR6325 (Allen, Pa) Ways & Means—Amend Guffey Coal Act.

HR6329 (Mundt) Agri—All govt purchases of food products to be of domestic origin.

HR6339 (Barry) Civil Service—Prohibit discriminatn against persons under 60 in employment by U. S.

HR6369 (McLaughlin) Judic—Create Railroad Reorganization Court.

HR6370 (Martin J. Kennedy) Judic—Make oppression by Fed officers a crime.

HR6371 (McLaughlin) Interstt & Forn Com—Amend Interstt Com Act to prohibit discriminatory practices as to granting transit privileges.

privileges.

HR6372 (O'Connor) Pub Lands—Develop farm units on Fed reclamatn projects with

farm units on Fed reciamati projects
FSA funds.
HR6378 (Hendricks) Ways & Means—Old-

FSA funds.

HR6378 (Hendricks) Ways & Means—Oldage pension plan.

HR6390 (Case, S D) Agri—Cancel interest on crop, feed and seed loans for 1937 and provide principal payt by end of 1945.

HR6393 (Angell) Educ—Educate handicapped children.

HR6394 (Angell) Ways & Means—Extend Soc Sec to physically disabled.

HR6396 (Cannon, Fia) Judio—Extend Govt Contract Act to certn contracts carried out by aid of Fed funds.

HR6398 (Gwynne) Ways & Means—Amend Sec 1101 Soc Sec Act.

HR6492 (Osmers) Interstt & Forn Com—Conste nati transportatn authority.

HR6404 (Thos. F. Ford) Bakg & Currency—Create Mines Finance Corp.

HR6406 (Mrs. Norton) Labor—New bill to amend Fair Labor Stds Act without reference to agricultural industries.

HR6420 (Carter) Labor—Wage-hour Act exemptn for certn employes in continuous process operatns.

HR6421 (Massingale) Civil Service—Publicity as to name and positn of certn Fed officers and employes.

HR6422 (Murdock, Ariz) Bnkg & Currency—Auth RFC grant mine loans on all classes of mineral properties.

HR6424 (Sweeney) P O & Post Rds—Transportn of mail on motor-vehicle routes.

HR6426 (Peterson, Fla) Agri—Amend Sugar Act 1937.

HR6428 (Brooks) Ways & Means—Oldiege

HR6428 (Brooks) Ways & Means-Old-age

pension. HR6429 (Kramer) Civil Service—Prohibit discriminata on account of maximum age

H16929 (Rramer) Civil Service—Fronibit discriminate on account of maximum age in U S emplt.

HR6430 (Cooley) Agri-Reconcentrate of cotton held by Commodity Credit Corp as security on loans.

HJR296 (Tinkham) Forn Aff-Reassert policy of genuine neutrality.

HJR296 (Allen, Pa) Ways & Means-Terminate tax on bituminous coal.

HJR299 (Case, S D) Judic-Conscripted armies to be used for defense only.

HRes192 (Allen, Ill) Rules-Select committee investg facts as to purchase of Argentine beef.

beef.

HRes195 (Fish) Rules—Select committee to audit appropriates: audit appropriatns: HRes198 (Alexander) Rules—Speci commit-tee investg future relatns with Philippines.

### Financial News

Continued from Page 742

April 30, against \$2,190,643 in the same period of last year, a decrease of 4.1 per cent.

Schulte Retail Stores (4-19-39)—A Federal judge has signed an order authorizing an expenditure of \$9.000 by the company for three stores, which will feature merchandise lines in addition to tobacco products. The action followed a hearing by Peter B. Olney, master in the reorganization. The corporation said it wished to prepare the stores for Father's Day trade, featuring colored shirts, men's underwear and pajamas.

pajamas.

Transcontinental & Western Air (5-17-39)—
Jack Frye, president, acquired last month options to buy 290 shares of the company's common stock under its employes' purchase plan. On April 30 he held options to buy 1,026 shares, while other officers and employes had options on 43,000 shares.

### CORPORATE NET **EARNINGS**

INDUSTRIALS

INDUSTRIALS		
Net Income	Com. S	Share
Net Income	Earn	ings.
Company. 1939. 1938.	1939.	1938.
American Airlines, Inc.:		
Mar. 31 gr \$23,801 \$232,008	\$.08	
American Commercial Alcohol:	****	
	00	. 10
Mar. 31 qr 49,305 59,144	.09	\$.12
American Safety Razor Corp.:		
Mar. 31 gr 206,673 225,761	.39	.43
Art Metal Construction Co.:		
Mar. 31 qr 78,513 182,508	96	.61
	.20	.04
Brewing Corp. of America:		
**Mar. 31 qr \$151,340 \$172,721		
6 mo., Mar. 31. ‡318,103 ‡411,285		
Bush Terminal Co.:		
Mar. 31 qr 2,489		
Caterpillar Tractor Co.:		
4 mo., Apr. 30. 1,419,197 1,246,621		
4 mo., Apr. 30. 1,419,191 1,240,021	***	
12 mo., Apr. 30 3,408,285 7,434,277		
Certain-teed Products Corp.:		
Mar. 31 qr *148,659 *189,588		
Cherry-Burrell Corp.:		
6 mo., Apr. 30. 205,435 199,389	.38	.36
Chesapeake Corp.:		
Mar. 31 qr 601,109 1,757,329		
Cleveland-Cliffs Iron Co.:		
Mar. 31 qr *128,795 *70,470		
Cliffs Corp.:		
Mar. 31 qr 45,528 93,084	.06	.11
Consolidated Biscuit Co.:	.00	. 1.1
	- 10	-
Mar. 31 qr 46,974 89,516	.15	.27
Continental-Diamond Fibre Co.:		
Mar. 31 qr 17,309 *238,754	.04	
Douglas Aircraft Co.:		
Feb. 28 qr 771,522 406,771		.71
Emsco Derrick & Equipment Co.	.:	
Mar. 31 qr *50,548 132,377 Mar. 31 qr \$132,033 \$157,510		.35
Mar. 31 gr 1132,033 1157,510		
Federal Mining & Smelting Co.:		
Mar. 31 qr \$132,033 \$157,510		
Greyhound Corp.:		
Mar. 31 qr 168,784 197,021	08	.06
12 mo., Mar. 31 5,594,504 4,768,092		
Gurd (Charles) & Co., Ltd.:	2.01	1.14
	- 00	
Yr., Mar. 31 56,588 58,341	66	.68
Hayes Body Corp.:		
5 mo., Feb. 28. *83,976		
Hercules Motors Corp.:		
Mar. 31 qr 124,024 6,440		.02
International Paper & Power Co.		
Mar. 31 qr 12,428 *124,938	p.01	
Island Creek Coal Co.:		
Mar. 31 qr 299,443 327,219	.44	.49
Lily-Tulip Cup Corp.:		
12 mo., Mar. 31 306,175 297,818	1.69	1.57
Louisiana Land & Exploration (		. 2.01
Mar. 31 qr 228,143 453,000		.15
01 q1 200,120 103,000	,00	.15

BY-4 Tm		Com. 8	hare
1939.	1938.	1939.	1938.
		.37	1.03
		4.65	4.51
		1.00	3.01
		-	
1,423,175	2,101,946	.78	.34
116,040	126,443		
	1,292,148	***	.07
	*19,804	* * *	
	400 00		
			.20
	*171,448	.50	
	106,947	.31	.23
um Co.:			
42,361		.11	.07
	*879,659	x	
I. H.:			
	74,474	.38	.31
Inc.:			
182,026	173,936	p.79	p.76
lucing Co	0.:		
137,250	181,898	.15	.20
721,352	566,040	.81	.64
l Co.:			
*69,198	12,951		
Coal Con			
		.11	.09
			.45
D.:			
	*165,091		
	.,,		,
	44,132	2.34	.64
	,		
	41.964	.07	p.42
321,297			
1938	1937	15000	
1938.	1937.	1938.	1931.
1938. tores Cor *\$142,517		1938.	1937.
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UTILITIE	S		
		1000	
		1939.	1938.
American Light & Traction			41 65
12 mo., Mar. 31 \$5,062,916 \$5,		\$1.54	\$1.69
British Columbia Power Co			
10 mo., Apr. 30 1,822,173 1,8			
Buffalo, Niagara & Easters			
Mar. 31 qr 1,867,614 1,			
12 mo., Mar. 31 6,202,295 7,			
Buffalo Niagara Electric C			
Mar. 31 qr 853,077			
12 mo., Mar. 31 2,212,295 3,0			
Central New York Power C	orp.:		
Mar. 31 qr 1,095,361	914,929		
Mar. 31 qr 1,095,361 12 mo., Mar. 31 3,381,741			
Cincinnati Gas & Electric (	Co.:		
Mar. 31 qr 1,357,116 1, 12 mo., Mar. 31 4,247,319 4,	398,072		
12 mo., Mar. 31 4,247,319 4,	351,386		
Cincinnati Street Railway	Co.:		-
4 mo., Apr. 30. 17,302		.04	.06
Columbus & Southern Ohio			
12 mo., Mar. 31 2,569,647 2,			
Community Power & Light			
12 mo., Apr. 30 533,022		***	
Connecticut Light & Power		0.00	0.10
12 mo., Apr. 30.t3,715,277 t3,		3.23	3.16
Continental Gas & Electric:		0.01	14.40
12 mo., Mar. 31 3,381,666 4,	413,321	9.61	14.42
Dayton Power & Light:	990 940		
Mar. 31 qr 988,578 12 mo., Mar. 31 2,751,077 2,	700 120	***	
Detroit Edison Co.:	100,126		
Detroit Edison Co.: 12 mo., Apr. 30 9,466,304 7,	079 ee=	7.44	8.98
	912,060	1.44	6.26
Duquesne Light Co.: 12 mo., Mar. 31 9,375,254 9,	662 016	9.71	2 05
Federal Light & Treetien	000,810	0.11	0.80
Federal Light & Traction   Mar. 31 qr 497,523	341.496	29	.52
12 mo., Mar. 31 1,463,090 1,	451 786	2 22	2.26
Illinois Iowa Power Co.:	204,100	a. a0	
12 mo., Mar. 31 2,338,239 2,	384,925		
Kansas City Public Service	Co.:		
4 mo., Apr. 30. *198,810 *	182,546		
Louisville Gas & Electric C	o. of I	el.:	
12 mo., Feb. 28 1,207,397 1,	610,442	c1.34	c1.78
Louisville Gas & Elect. Co.			
12 mo., Mar. 31 2,611,067 2,			
Missouri Public Service:			
Mar. 31 gr 29.996	15,786		
Mar. 31 qr 29,996 12 mo., Mar. 31 105,448	77,751		
Monongahela West Penn. I	P. S. Ce	.:	
Mar. 31 qr 372,018			
12 mo., Mar. 31 1,089,669 1,	212,199		
New York Power & Light	Corp.		
Mar. 31 qr 860,956 12 mo., Mar. 31 2,716,913 2,	893,471		
12 mo., Mar. 31 2,716,913 2,	990,471		
Niagara Falls Power Co.:			
Mar. 31 qr 650,214	769,725		
12 mo., Mar. 31 2,909,278 3,	751,292		
Niagara, Lockport & Ontai	rio Pow	er Co	.:
Mar. 31 qr 396,437 12 mo., Mar. 31 1,269,476 1	318,697		
12 mo., Mar. 31 1,269,476 1	,048,192	***	
Northern Indiana Public S	ervice:		
4 mo., Apr. 30: 765,650	639,391	.17	.10
12 mo., Apr. 30 1,999,479 2	,078,941	.34	.39
Oklahoma Gas & Electric	Co.:		
12 mo., Mar. 31 2,439,029 2	,580,142		***

Company:	Net Inc 1939.	1938.	Earnir 1939.	1938.
Pacific Gas & 12 mo., Mar.31		4,509,605	2.53	2.68
12 mo., Mar.31 Pacific Public Mar. 31 qr				.30
Pennsylvania 1 12 mo., Mar. 3	Edison Co.:			
Portland Gene Mar. 31 qr	ral Electric	Co.:		***
Potomac Edisc	n Co.:			
Mar. 31 qr 12 mo., Mar. 3	1 840,361	818,225		
Public Service 12 mo., Apr. 30	.24,246,511 2	3,275,320	ey: 2.61	2.44
Sierra Pacific 12 mo., Apr. 3 Tampa Electri				
Tampa Electri 12 mo., Apr. 3	c Co.: 0 1,493,200	1,504,846		
United Light of 12 mo., Mar. 3	& Power C	0.1		.38
West Penn. El Mar. 31 gr.	ectric Co.: 1.301.672	1.025.902		
12 mo., Mar. 3 West Penn. P	1 4,126,331	4,757,998	***	•••
Mar. 31 qr 12 mo., Mar. 3	. 1,698,945	1,463,815	.44	.35
West Texas U	tilities Co.:	144 000	1.30	1.63
West Texas U Mar. 31 qr 12 mo., Mar. 3 National Powe	1 806,685	900,554		***
Dec. 31 qr Pennsylvania	Power & L	ight Co.:		
Yr., Dec. 31	7,985,681 RAILRO		2.20	2.33
	1939.	1938.	1939.	1938.
Alabama Grea Mar. 31 qr	. \$202,401		\$.90	\$.02
Alleghany Cor Mar. 31 qr	p.: . *520,665	167,864		
Ann Arbor: Mar. 31 qr				
Atchison: Mar. 31 qr	.*2,757,468	5,466,033		
Atlantic Coast Mar. 31 qr	Line R. I	t.:		2.01
Baltimore & C Mar. 31 qr	hio R. R.:			
Central R. R. Mar. 31 qr	of New Je	rsey:		
Chesapeake & 4 mo., Apr. 30	Ohio Rwy.	:		.37
Chicago Great Mar. 31 qr	Western F	t. R.:		
Chicago, Milw	. St. P. &	Pac. B. I	£.:	***
Mar. 31 qr Chicago & No	rth Wester	n Rwy.:		***
Mar. 31 qr Chgo., St. Pat	il. Mnla &	Omaha	Rwy .	***
3 mo., Mar. 31 Clinchfield R.	R.:		-	***
Mar. 31 qr Florida East	Coast Rwy.	.:		***
3 mo., Mar. 33 Fonda, Johnst	own & Gle	versville		***
Gulf, Mobile 4	). *22,664 k Northern	R. R.:	•••	***
Mar. 31 qr Kansas City !	Southern R	wy.:		
Mar. 31 qr	. 130,491	94,072	p.62	p.45
3 mo., Mar. 3: Long Island F	1. *209,149	*1,135,009	***	
Mar. 31 qr Louisville & P	. *982,227			
Mar. 31 qr Mahening Con	1,132,578		.97	
Mar. 31 qr Missburi-Kan	135,372	103,329	4.24	3.19
Mar. 31 qr Missouri Paci	*1,149,897	*1,266,756		
Mar. 31 qr Mobile & Ohio	*4,052,027	*4,514,616		
Mar. 31 gr	. *276.762	*203,116	 D D.	
New York, Cl 4 mo., Apr. 3	0. *155,306	*1,357,857	R. R.:	
Pennsylvania Mar. 31 qr	2.042 664	*3,844,507	.15	
Pere Marquet 4 mo., Apr. 3	0. *297.539	*1,488,726		
Pittsburgh & Mar. 31 qr	*6,782	*55,264		
Reading Co.: Mar. 31 qr	770,089	*189,073	.05	***
Seaboard Air Mar. 31 qr Southern Pac	Line Ry.:			
Southern Pac Mar. 31 qr	. Trans. Sy •4,327,218	*7,916,028		
Mar. 31 qr	·· *253,085	*2,548,703		
Union Pacific Mar. 31 qr	R. R. Sys	tem: 606,085	D.89	
Wabash Ry,: Mar. 31 qr				p.01
Western Paci	fic R. R. (	la.:		
Mar. 31 qr New Orleans,	1938. Texas & 1	1937.	1938.	1937.
*Net loss. taxes. c On shares. **In shown by co for first qua months' peri stock. t Surp after preferre ferred and \$1.	combined ( dicated gu	class A a	eral in and Cla	come
for first qua months' new	mparison of rter of fisc	of compa	ny's re	porta e six
stock. t Surp	lus availab	le for co	mmon on 74	stock pre-
Ierred and \$1.	23 on 51/3%	preferred		1000

22/4 1 16% 19% 111/2 7% 42 100 13 14/2 33/4 24/4 7%

30,6 101,1 111,1 121,1 131,1 142,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101,1 101

Week Ended

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.35 .63

37. .38 .33 38. .02 ...

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3.19

p.61

me B as rts six red ock

### Transactions on Out-of-Town Markets Saturday, May 20

Chicago

Philadelphia

Sales.

STOCKS

High Low Last.

560 American 8 9% 9% 9%
449 Atlantic Re 20% 19% 19%
19% 19%
19% 19%
19% 19%
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### DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE-SAN FRANCISCO STOCK EXCHANGE DIRECT PRIVATE WIRES

BAN FRANCISCO PORTLAND HONGLULU SEATTLE LOS ANGELES

### San Francisco Stock Exchange STOCKS High Low Last

Quotations are for week ended Friday, as prepared by the Ex-STOCKS 

Pittsburgh

814 9

BONDS \$19,000 Elec & P 4s 9

Pittsburgh
STOCKS
Bales.

High-Low-Last.
145 Al Lad Stl. 16% 15% 15%
200 Auto Fin. 14, 15, 15,
1,000 Carn Met. . 40 . 40 . 40
75 Copweld Stl. 13%, 13%, 13%,
300 Devon Oil. . 16 . 16 . 16
50 F. Pitt B. 11, 13, 13, 13,
300 Devon Oil. . 16 . 9 . 30, 13,
1,000 Mr. Pitt. . 40 . 40 . 40
475 Lone Star G 9 . 3%, 43, 1,
1,000 Mr. Puel. . . 4%, 4%, 4%, 49,
200 Pitt Coal. . 3 . 3 . 3
13 Pitt Pl Gl. . 95%, 95%, 95%, 100, ReymersEr. 2 . 2 . 2
10 Rund Mfg. . 5 . 5
500 ShrockOdG 1%, 1%, 13, 13, 200 St. 8tl. Sprg 31 . 31 . 31
500 Victor Sr. . . 30 . 30 . 3
100 West EAM. 89%, 85%, 85%, 85% 

Cleveland

14 12 90 43 114 18 12 15% 15% 25% 12 100 18 35 14% 25 Ak Br Mg 6 4 125 A C&Body 64 126 A C&Body 6 6% 6% 6% 46% 10 90 43 114 18 12% 11 19% 25% 11% 100 18 35 141/2 201/2 101/2 31/2 32 15/3 301/4 83/4 123/4 311/2 6 19% 31% 41% 91%

### Detroit

Sales.

Sales.

100 Allen Elec. 14
40 Auto C Bw. .28
460 Brown McL .55
570 Burroughs. 129
300 Brown McL .55
570 Burroughs. 129
300 Burry Bisc. 17
580 Burry Bisc. 17
580 Burry Bisc. 17
580 DetaClev N .51
180 Cons Paper. 164
180 Det Mich B 19
180 DetaClev N .51
180 Fuelant T I .50
180 Hoover Bas B 11
180 Hookkins Mf 133
180 Hoover Bas B 11
180 Hookkins Mf 133
180 Hoover Bas B 11
180 Hook Bilica .29
180 Malon A pf 220
180 Motor Proc 11
180 M 

111/4 161% 222/4 11/4 43/4 11/4 30 241/6 63/2 143/4 11/4 11/4 111/4 161% 22% 11/4 43% 11/4 30 24% 61/4 13/4 14/4 11/4

### St. Louis

St. Louis

STOCKS

Bales. High Low Least.

50 Amer Inv. 31¼ 31¼ 31¼ 31¼
10 Boyd-W Inc 2 2 2 45 Brw Shoe 36 351¼ 31¾
10 Century El 2½ 2½ 2½
27 Coca-Cola. 31½ 31¼ 31¼ 31¼
10 Century El 2½ 2½ 2½
27 Coca-Cola. 31½ 31¼ 31¼ 31½
10 Century El 2½ 2½ 2½
27 Coca-Cola. 31½ 31½ 31½
10 Ely-W Jet. 15 15 15
15 15 15 15 15½ 15½ 15½
10 Ely-W Jet. 15 15 15½ 15½
10 Ely-W Jet. 15 15½ 15½
10 Ely-W Jet. 15½ 15½

### Cincinnati

STOCKS His

Chicago

| Select | S 10 Nat Battery 3-2-4
20 Nat Rep In 1
100 Nat Stand. 16%
250 Nblitt-S Ind 20
250 Parker Pen I3
100 Peabdy C B 30
250 Perfect Cir 24%
330 Porr&C B 9½
350 Perfect Cir 24%
350 Perfect Cir 24%
350 Perfect Cir 24%
350 Nblitt-S Ind 20
350 Serrick C B 9½
250 Serrick C B 13
250 Baltimore

Baltimore

870CKS

Sales.

### Bigh Low Last.

200 Arundel ... 20% 20% 20%

565 Balt Tr pf 1.45 1.35 1.35

142 C G E L&P 7%

103 C G E L&P 7%

104 Cy6 pf B.117 116 116%

205 E Sug Asso 5% 4% 4%

180 Frid&D Md.122% 122 122%

100 Frid G Frie 30 30 30

206 Fin Co A A 9% 9% 9%

1,400 Hous Oil ... 21 20 20%

123 M-Tx Oil A 70 70 70

200 M-Tx Oil A 70 70 70

200 M-Tx Oil ... 75 ... 75 ... 75

277 Mer&M Tr. 14 13 13

750 N Am Oil ... 125 1.25 1.25

1,700 US Fid&G 20% 19% 20%

ODD-LOT SALES

116 Balt Tr. ... 49 37 ... 37

SBalt Tr pf 1.55 1.30 1.30

20 Bik & Dkr. 16% 16% 16% 16%

18 C G E L&P 74% 74% 74%

67 E Sug Asso 4% 4% 4%

47 E Sug Asso 4% 4% 4%

25 Fid G Frie 30% 25% 25%

31 Fid&D Md.122% 121% 122%

31 Fid&D Md.122% 121% 122%

30 Mer&M Tr. 14 14 14

1 Mon W P P 277%

525 US Fid&G. 20% 19% 20%

BONDS

277,600 Balt Tr Ist

BONDS 525 US PidaG. 20% 19% 20° BONDS \$27,000 Bait Tr 1st deb 4s 74 24% 22% 23% 16,200 Bait Tr 5% deb A 75 28% 28% 27 500 Bait Tr 5% B "75 ... 84 84 84

New Orleans

CURB STOCKS
Sales. High Low Last.
1,950 Jeff L O ... 3% 3% 3%
610 Jeff L O ... 7 5 1 25 S F \$3 pf A 10 10 10

BONDS \$500 NO P 8 Ext 5s .....100¼ 100¼ 100¼

CURB EXCHANGE TRANSACTIONS, together with N. Y. Stock Exchange transactions, are available in pamphlet form for the years 1931, 1932, 1933, 1934 and 1935.

The range for the year, dividends paid, net change and sales for each year are contained in these booklets, each year in a separate pamphlet.

Price for five years: \$1.25

THE ANNALIST

**New York City** 

# **MARKET**

These quotations are for bankers, brokers and dealers and are accep The number at the left of a quota lose of business on Saturday

FOREIGN SECURITIES	
Key. Bid.	Offer.
Argentine unf 4s, 1897 81 †Belgian Prem 5s, '20 33	85
†Belgian Rest 5s, '19 32 †Benigno Crespi 7s, '56 40 1 Bolivia 7s	44 31/4
THERIGHO CRESPI 78, '06, '40  1 Bolivia 7s 3  Brazil 44, 1889. 5  Brazil 44, 1889. 5  Brazil 5, 1895. 6  Brazil 5, 1895. 5  Brazil Funding 5s, 1951. 21½  Brazil rus, 1990. 5  Brazil 4s, 1910. 5  Brazil 4s, 1910. 5	8 8
	23 7
Brazil 4s, 1910	BW 631/4
†British Cons 2½s, perp 61½ †British Fdg 4s, Mar 19 97½ †British Gov Conv 3½s 85¼ †Brit Vict 4s. Sept 19 97½	991/3 871/3 991/3
Buenos Aires 4½s, 1915-60 (£100 pieces)	53
1 Brazil Funding 5s, 1961. 21½ Brazil 1ts, 1900. 5 Brazil 4s, 1910. 5 Brazil 4s, 1910. 5 British Internal Issues. OW 1British Cons 2½5, perp. 61½ 1British Fdg 4s, Mar., 19 7½ 1British Gov Conv 3½s. 85½ 1Brit Vict 4s, Sept., 19. 7½ Buenos Aires 4½s, 1915-60 (£100 pieces) 49  0 (£10 pieces) 36 1 Cauca Valley 7½s, 1946. 16½ 1 Chile, all issues. OW	16% BW
1 Cauca Valley 71/2s, 1946. 164/4 1 Chile, all issues OW 1 Colombia Govt OW 1 Costa Rica, all issues OW Costa Rica 5s, 1911 154/4 1 Cuban Dollar and Internal	BW BW
Costs Pice 5s 1011 1514	19 BW
†Finland 1st 4½s, '36-60 19 †Finland 5s; 1935-60 19½	21 214 BW
1 French Internal issues OW †French 4s, 1917 201/2 French 41/4s, 1932. A 22	221/2 24
†French 5s, 1920 28 1 German Funding 3s, 1946. 281/2	30 29 BW
i German Funding 3s, 1946. 281/2 i German Dollar coupons OW i German Dollar Bonds OW i German Internal Bonds OW	BW
1 Italian Cons 31/25, 1934 201/2  †Italian conv in 31/25 24  1 Jugoslavia Funding 55, 56 54	21% 26 56 20
†Midi R R 4s, '60(1,000 fr) 18 †Paris-Orleans 6s, '56(1,000 2214-	20 241/2
1 Polish Dollar and Internal	BW 8
issues OW †Polish 5s, conv in (100zi) 5 Santa Fe 7s, 1942	BW
1 Swedish Internal issues OW	BW
†Payable in currencies of issuing	421/4 coun-
CANADIAN SECURITIES	
PROVINCIAL ISSUES:	- 1
Principal and interest payable in Ustates funds: States funds: Alberta 14½a, 1956	591/2
Brit Columbia 4½s, 1953 99½ Brit Columbia 5s, 1954103	101 1041/6
Manitoba 4s, 1957 81 Manitoba 4½s, 1960 84 New Bruns 5s, 1960 111½	11334
Nova Scotia 41/4s, 19521071/2 Ontario 4s, 19681081/2	109½ 110⅓ 115
Ontario 5s, 1960122 Quebec 4s, 1958107	124
Brit Columbia 5s. 1954. 103 Manitoba 4s. 1957. 81 Manitoba 4ys. 1960. 84 New Bruns 3n. 1960. 1111/2 Nova Scotia 44/4, 1952. 1071/2 Ontario 4s. 1966. 1049/2 Ontario 48, 1961. 1112 Ontario 5s. 1960. 122 Quebec 4s. 1958. 107 Quebec 4/5s. 1956. 1111 Sankatchewan 4/5s. 1960. 68 Sankatchewan 4/5s. 1960. 72 †Interest payment reduced one-hal	113 71 75
finterest payment reduced one-hal fective June 1, 1936.	f, ef-
U. S. GOVERNMENT AND MUNICIPAL BONDS	)
ARKANSAS:	
68 Little Rock Water Rev 4s 1950-65 OW MICHIGAN:	
es Detroit non-callable 51/28, 1943-47 OW	:.
MISSOURI:  68 Atchison Co Bridge Rev	
41/48, 1958	101 K
BONDS	1011/4
†Burlington 5s, 1934-54 22 †Burlington 4½s, 1937-57. 22	26 26 23½
†Chicago 4½s, 1932-54 3½ †Chicago 5s, 1932-52 3½	5 5
†Chicago 51/48, 1931-51 34/2 Dallas 3s, 1942-401014/2 Denver 3s, 1945-41	5 1021/4 100
First Car 5s, 1932-52 99 First Migom 34s, 1945-42 99	101 101 101 _{1/2}
First Texas 5s, 1937-67100 First Tr Chi 43/s, 1939-59.100	101
First Tr Chi 4½s, 1939-59.100 First Tr Chi 4½s, 1938-58.100½ Fletcher 3½s, 1940-45100½	1021/6 102
Fremont 5½s, 1931-51 86 Fremont 5s, 1933-53 85 Fremont 4ks, 1936-46	::
	101
Il Midwest 5s, 1934-54 99 Iowa 41/s, 1936-56 94	101
Il Midwest 5s, 1934-54. 99 Iowa 4½s, 1936-56. 94 Lafayette 5s, 1931-51. 99 Lafayette 4½s, 1938-58. 98 Lincoln 4½s, 1937-67. 90	101 1011/2 94
11 Midwest 5s, 1834-54. 99 10ws 4½s, 1839-56. 9 12sfayette 5s, 1839-56. 98 12sfayette 5s, 1839-58. 98 12scoln 4½s, 1831-51. 91 12scoln 5s, 1831-51. 91 12scoln 5½s, 1931-51. 92 New York 5s, 1838-5s, 160	101 1011/2 94 95 102
11 Midwest 5, 10-034-54 94 Lafayette 18, 193-54 94 Lafayette 4, 193-51 99 Lafayette 4, 193-58 98 Lincoin 4½, 193-58 98 Lincoin 5, 193-51 91 Lincoin 5, 193-51 91 Lincoin 5, 193-51 92 New York 5s, 1935-56 100 No Carolina 3s, 1943-38 99 Onio-Penn 5s, 1834-34 99½	101 1011/2 94 95 102 100 102
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Il Midwest 5s, 1834-54. 99 lows 4½s, 1838-56. 94 Lafayette 5s, 1831-51. 99 Lafayette 5s, 1831-51. 99 Lafayette 4½s, 1838-58. 95 Lincoln 5s, 1831-51. 19 Lincoln 5s, 1831-51. 19 Lincoln 5s, 1831-51. 19 Lincoln 5s, 1831-51. 19 New York 5s, 1935-56. 100 No Carolina 3s, 1943-38. 90 Otho-Penn 5s, 1934-54. 99½ 'dre-Wash 5s, 1835-53. 46 Pac Coast Port 5s, '38-88.100 Penn 3½s, 1939-42. 100 Phoenix 5s, 1939-12. 107½ Phoenix 4½s. 105½ Potomac 3s, 1841-38. 105½ Potomac 3s, 1841-38. 105½	101 1011/2 94 95 102 100 102 51 101 101 109 1071/4
Il Midwest 5s, 1834-54. 99 Ilowa 4½s, 1839-56. 1 99 Lafayette 5s, 1839-56. 1 99 Lafayette 5s, 1839-56. 1 99 Lafayette 5s, 1839-56. 1 99 Lincoln 54½s, 1931-51. 91 Lincoln 5½s, 1931-51. 91 Lincoln 5½s, 1931-51. 91 Lincoln 5½s, 1931-51. 92 New York 5s, 1935-56. 100 No Carolina 3s, 1943-38. 99 Ohio-Penn 5s, 1935-53. 46 Pac Coast Port 5s, '33-58. 100 Penn 3½s, 1939-42. 100 Phoenix 5s, 1939-55. 107½ Phoenix 5s, 1941-38. 105½ Potomac 3s, 1941-38. 105½ Potomac 3s, 1941-38. 56. 21½ Fit Louis 1½s, 1836-56. 21½	101 1011/2 94 95 102 100 102 51 101 101 101 101 101 101 101 101 101
Il Midwest 5s. 1834-54. 94  John St. 1834-54. 94  John St. 1834-54. 94  John St. 1834-54. 95  Lafayette 41,6s. 1931-51. 99  Lincoln 45,8s. 1931-51. 91  Lincoln 55,8s. 1931-51. 92  John St. 1931-51. 92  New York 5s. 1935-56. 100  No Carolina 3s. 1943-38. 99  Onto-Penn 5s. 1933-53. 46  Pac Coast Port 5s. 98-58. 100  Penn 35,6s. 1953-42. 1071/5  Phoenix 45,8s. 105-54. 217/5  Phoenix 45,8s. 105-54. 217/5  Phoenix 45,8s. 1936-56. 217/7  Phoenix 45,8s. 1937-57. 217/8  Ban Antonio 3s. 1944-40. 100  #88 Minn 5s. 1932-52. 124/8  BW Ark 5s. 1937-57. 348	101 101½ 94 95 102 100 102 51 101 101 101 109 107¼ 23½ 23½ 101½ 101½ 101½ 101½
11 Midwest 5, 10-004-64 94 Lafayette 5, 10-004-64 94 Lafayette 6, 1963-51 94 Lafayette 4,6, 1933-51 99 Lafayette 4,6, 1933-51 99 Lafayette 4,6, 1934-51 99 Lincoin 56, 1931-51 92 New York 55, 1935-56 100 No Carolina 36, 1943-38 99 Offic-Penn 56, 1934-54 999/2 Pen 3146, 1983-42 100 Penn 3146, 1983-42 100 Penn 3146, 1983-42 100 Penn 3146, 1983-65 21/7 Phoenix 45-8 1007/6 Potomac 38, 1941-38 100 Pt 10018 45-8 1936-56 21/7 Pt 10018 45-8 1936-56 21/7 Pt Louis 14-8 1936-56 21/7 Pt Louis 14-8 1936-56 21/7 Pt 10018 15-8 1944-40 100 Pt 10018 15-8 1944-40 100 Pt 10018 15-8 1944-60 100	101 1011/2 94 95 102 100 102 51 101 101 101 231/4 1011/3 133/4 87 101
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Fremont 94, 1930-66   94	51 104 .: 100%

of the firm in the index ma	kir
INDUSTRIAL AND RWY, BONDS Key. Bid. Offer.	T
†Akron, C&Y gen 54s, '45 294 32	1
**Amer Writing Pap or inc 6. 1961	1
Crown Cork & Sl 44s, '48 \$84 994 Crucible Steel 44s, 1948 984 1004 Cuba R R I & E 5s, '60 344 36%	١
†Deep Rock Oil 7s, 1937 73% 75% Denver & Salt L R 6s, 60 58 60% Haytian Corp 8s, 1938 164 18%	ı
†Min & Ont Pap 1st 6s, '45 27% 28% †Natl Rad 5s, 1946 15% 18 New Orl Gt No 5s, 2032 13% 15%	
Old Ben Coal 1st 6s, '48 27 29 Scovil Mfg 51/s, 1945 1081/4 1091/4 Vicks Bge 1st 4-6s, 1968 67 691/4	ı
Woodward Iron 1st 5s, 62.105% Woodward Iron 2d 5s, 62.101½ 104	
### REAL ESTATE SECURITIES  Broadway Mot 4s-6s, 1948 644, 6714, Chanin Building 4s, 1945. 44 6714, Chanin Building 4s, 1945. 45 4844, 6714, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704, 6704	
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†42 Broadway 1st 6s, 1939 51½ 40 Wall St 1st 6s, 1958 22 24	
1st 61/s, 1941 31/s 5 Fuller Bidg deb 6s, 1941 29 32	
Harriman Bldg 1st 6s, '51. 23 25 Hotel St George 4s, 1950. 45¼ 48¼ Lefcourt Manht 4s-5s, '48. 56 58	ı
Harriman Bidg 1st 6s, '51. 23" 25" Hotel St George 4s, 1950 45¼ 48½ Lefcourt Manht 4s-0s, '48. 56 Lincoln Bidg inc 5½s, '63. 67½ 69½ Loew's Th & R. 1st 6s, '47. 94½ 96½ Metro Playhouse 5s, '45. 67" 70 N. Y. Ath Club, 1st '5s, '55.	
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27 27 20 20 20 20 20 20 20 20 20 20 20 20 20	ı
N Y Title & Mtg ctfs. Ser	
†165 Bway 1st 5¼s, '51 47½ 50½ Realty Assoc 5s, 1943 43 45½	
Roxy Theatre 1st 4s, 1957 65% 67% †Savoy-Plaza 3s, '56, w s. 27% 29% †Sherneth reorg 5%s, '56, 17% 19	
61 Broadway 1st 3½s-5s, 1950, w s	١
1958, w s	ı
Wall & Beaver St 1st 4½s, 1951, w s	ı
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First National	
State Street Trust 200 270	ı
U S Trust 11 13 15 Webster & Atlas 41 46	l
CHICAGO:	١
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MILWAUKEE:	ı
65 Marine Nat Exch Bank 39 41 65 Marshall & Ilsley Bank 19 21 NEWARK:	ı
First Nat B & T 33 36 N Hay Bk N R A 50 53	
NEW YORK CITY:	ı
Bank of Manhattan Co. 17½ 18%	
Bankers Trust	l
Brooklyn Trust 72½ 77½ Central Hanover B & T. 94½ 97½ Chase National 32½ 34½ Chemical Bank & Trust 47% 49%	ı
City	ı
Commercial National   159   165   Continental Trust   13   14½   Corn Exchange Bk Tr 54½   55½   Empire Trust Co.   14½   15½   15½   Argume National 200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200   200	
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Guaranty Trust   208 263	
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Boatmen's National 28½ 30 First National 34¼ 34¾ Industrial Bank & Tr 71 Manufacturers Bk & Tr 15 19	
Boatmen's National   28%   30	
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